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NEWS SUMMARY

GENERAL

More troops ordered to Ulster

Britain's spearhead Battalion of 500 troops, which is always at readiness for deployment at short notice, is to reinforce the Army in Northern Ireland during the Queen's Silver Jubilee visit next week.

The troops—present the 1st Battalion, Scots Guards, is the Spearhead Battalion—have been requested by Lt.-Gen. Sir David House, the Army commander in Ulster.

150 Palestinians reinforce Libya

About 150 Palestinian guerrilla commandos flew to Libya from Beirut yesterday to join Libyan troops and some 350 other Palestinians along the sensitive border with Egypt. Meanwhile the Soviet Union expressed concern that the Palestinians might be excluded from the peace-making process under the U.S. Egyptian plan.

Faults found in Trident 3s

British Airways cancelled some flights on European routes and reorganised others after cracks had been found in the wings of some of its Trident 3s. Flights are expected to be normal to-day. The faults were discovered during routine maintenance checks.

Towards a more secure Europe

Thirty-three European countries, the U.S. and Canada, reached agreement on the ground rules for the autumn European Security Conference, the U.S. official said. Mr. Albert Shriver, aid in Belgrade. Back Page.

Windscale mishap

A worker at British Nuclear Fuels' Windscale chemical plant in West Cumberland was found to be wearing contaminated clothing during a week-end check. The company said.

Miners trapped

South Africa is to send four rescue teams to assist in a Mozambique coal pit disaster in which 150 miners were reported trapped.

New York blasts

A Puerto Rican extremist group blew New York into turmoil when two bombs left one man dead and injured eight other people. Nearly 100,000 people were evacuated from more than 15 Manhattan office blocks after explosions in the Mobil and Christian Science skyscrapers.

Packer case

Judgment in the High Court action brought by Mr. Kerry Packer, the Australian TV impresario, and some of the creditors who have signed for this Test series is expected to-day.

Rats in orbit

Rats and flies were launched into earth orbit aboard a Soviet satellite to further a research programme drawn up with the U.S. and other countries into the effects of weightlessness in space.

Rolls-Royce

A seven-seater luxury car, the Gorky Gaz 14, complete with air conditioning, stereo radio and tape player, is ready for production in the Soviet Union. Tass reported. The car has three rows of seats, an eight cylinder engine, automatic transmission and a top speed of 110 m.p.h.

Queen Elizabeth the Queen Mother is 77 to-day

Mr. Bhutto, the former Pakistan Prime Minister, said last night that he would take part in the October 18 General Election. Fifteen Saah cars, worth £5,200 each, were handed over to the Derby County first team squad as part of a sponsorship deal.

BUSINESS

Equities rise 6.3; gilt issue awaited

EQUITIES gained further ground as stock market hopes of a cut in Minimum Lending Rate strengthened. The FT 30-Share Index rose 6.3 in 458.2, still 19.2 off its 1977 peak in May.

GILTS paused after their recent good gains. The FT Government Securities Index edged up 0.03 to 68.82. Strong demand is expected this morning for a £800m short-dated gilt issue, against a background of declining money market rates. Back Page.

STERLING gained 11 points against the dollar to close at \$1.7388, but its trade-weighted index was unchanged at 61.7. Dollar's trade-weighted depreciation widened to 1.22 (1.20), per cent.

GOLD rose 75c to \$147.77 ahead of the IMF gold auction. WALL STREET fell 1.39 to 886.00.

U.S. ECONOMIC policies are likely to generate continuing growth in the Western world over the next 12 months, according to the OECD. It believes the U.S. has to continue to run a trade deficit to fulfil its role. Back Page. Japan in hoist economy. Back Page. Editorial Comment, Page 14.

NEW JAPAN car for U.K. market

SUBARU CARS from Japan are to be imported into the U.K. by Britcar Holdings. Although the company aims to bring in only 1,300 cars in the first year, the move may put further strain on the delicate peace arrived at by the U.K. and Japanese car industries. Page 6 and Men and Matters, Page 14. Leyland's Mini strategy. Page 19. BMW group sales up. Page 21.

GOVERNMENT is planning new measures, possibly including tax incentives, to encourage energy saving. Page 7.

SAUDI ARABIA has given orders worth £54m. to the Elliott group of Peterborough to build six hotels and 200 houses over two years. Back Page.

SEAMEN'S UNION has decided to bow to the TUC's insistence on maintaining 12 months between pay settlements. It wants a substantial pay rise in the New Year, but will not press for immediate improvements. Page 12.

STOCK EXCHANGE turnover improved only slightly last month—up £0.2bn. to £5.4bn. Page 24.

COMPANIES

- ACROW lifted pre-tax profit to £10.75m. (£9.05m.) in the year to March 31. Page 17.
- DIXONS PHOTOGRAPHIC pre-tax profit rose in a record £5.73m. (£5.22m.) in the year to April 30. Page 16 and Lex.
- CONSOLIDATED Gold Fields is acquiring Hydro Conduit Corporation for \$44m. (£25.8m.) in a further move into the U.S. building materials industry. Page 18.

FALLS

- Rutterfield Harvey... 51 - 7
- Nat. Bk. Australasia... 243 - 15
- Williamson Tea... 165 - 10
- Paracetamol... 825 - 25
- Utah Mining... 370 - 20

Death of Makarios raises fears of new Cyprus tension

BY OUR OWN CORRESPONDENT, Nicosia, August 3

Fears are being expressed about a possible power struggle among Greek Cypriot factions and a rise in tension between Greeks and Turks following the death early to-day of President Makarios, the politician-priest who led Cyprus to independence from Britain in 1960.

President Makarios, who would have been 64 in 10 days' time, died from a heart attack—his second in four months. Preparations are under way for a state funeral on Monday, and, for the moment, Cyprus is quiet.

The leaders of the four main Greek-Cypriot political parties—two on the Right and two on the Left—met twice during the day under the chairmanship of Mr. Spyros Kyprionou, President of the House of Representatives.

Under the terms of the 1960 constitution, Mr. Kyprionou has taken over as Acting President, pending the election of a successor to the Archbishop.

The four party leaders were working on a formula for co-operation in the nomination of a common candidate so as to avoid election strife. Moves continued tonight behind the scenes and a final decision is expected to be taken to-morrow, when the four men meet again.

A strong possibility exists that Mr. Kyprionou, 45, a former Foreign Minister of the Republic and leader of the right centre Democratic Party, will be chosen as President Makarios' successor, although he too has been in poor health recently and has suffered at least one heart attack.

In a radio and television speech to-night, Mr. Kyprionou declared: "In these critical moments we have a supreme duty and obligation to maintain all our unity, as our strength—our unity, as our great leader always detested, so that we can face the innumerable difficulties ahead."

Under the constitution, elections should be held within 45 days, though arrangements can be made for them to be postponed.

There is no doubt in the minds of political observers here that the Greek Government will play a key role in future developments to the Greek-Cypriot camp.

Greece's Ambassador in Nicosia, Mr. Michael Oountas, has already flown to Athens for consultations with the Greek Prime Minister, Mr. Karamanlis.

The new Greek-Cypriot leader, must, however, not only secure Athens' approval but also the backing of the Cypriot Left, the strongest political grouping on the island.

The Left has already indicated it does not intend to put forward a candidate of its own for the post, but it definitely would prefer a man who, like President Makarios, would be ready to co-operate.

The Turkish-Cypriots, for their part, seem to have welcomed the fact that the Church of Cyprus is no longer being directly involved in Cypriot politics.

They have also said that they will not accept any successor

The vacuum left by Makarios Page 14

Deadlock in Lucas strike may hit car output

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TALKS TO settle the five-week strike by toolroom workers at Lucas Industries, the motor components supplier, broke down yesterday. No further meetings are planned in a bitter dispute which will progressively bring Lucas electrical supplies to a halt and threaten widespread layoffs in the whole motor industry.

Mr. Terry Duffy, Amalgamated Union of Engineering Workers national executive member for the Midlands, described the situation as "a tragedy". Four hours of talk in Birmingham between management, union officials and shop stewards had ended in total deadlock.

The dispute is about bonus payments. However, any concession to the 1,200 toolroom workers might lead to claims from other groups of employees. Looming in the background are the annual wage negotiations for the 60,000 Lucas group workers.

The strike by the toolroom workers, who are responsible for the maintenance and repair of machinery, has so far hit output at 12 of the 14 Midlands factories, and caused the laying-off of 8,500 workers.

The total will climb by another 1,000 before the week-end, and it is only a question of time before all output is halted and 20,000 extra labour force rendered idle.

Toolroom workers are demanding a 5% increase in their complex bonus payments. They claim that manning levels have been reduced and output raised, but their earnings have not reflected the improved productivity this implies.

Yesterday, management offered as a longer term measure, to try to agree with the unions on a revised productivity-based scheme. On immediate terms, the company proposed the issue should go to arbitration with both sides bound by the outcome.

A prior condition for both moves would be an immediate return to work by the toolroom men. The 63 shop stewards

rejected the formula unanimously. The men insist that the company should put a cash offer on the table.

However, the toolroom men are continuing their round-the-clock picket at the Lucas headquarters in Birmingham and are not due to meet again until next Wednesday.

The impact of the Lucas strike may take time to work through as the motor industry only returned this week after the summer holiday. Lucas said last night that it was very difficult to assess stocks in the pipeline.

In the other potential trouble spot for the motor industry, Leyland Cars senior stewards held a crucial meeting at Loogbridge, Birmingham to deliver their verdict on the company's proposals for a major industrial relations reform demanded by the Government as a condition for further State finance.

News Analysis, Page 12

Frigates deal with Argentina nearer

By Roy Rogers, Shipping Correspondent

BRITISH SHIPBUILDERS' Vespers Thornycroft yard at Southampton looks set to clinch a deal with Argentina for the sale of seven Amazon class frigates, believed to be worth almost £500m.

Negotiations are well advanced, although there are fears that the proposed deal may get drawn into the political wrangle between Britain and Argentina over the Falkland Islands, the British dependency claimed by Argentina.

The deal, which would give more work to yards desperately short of orders, involves the provision of six of the commercially designed and very successful Type 21 frigates in kit form to be assembled in Argentinian yards with Vospers' technical assistance. A seventh frigate Type 42 guided missile destroyer, Hercules, which left Portsmouth last week after completing its armaments tests. Built at Vickers, Barrow, this is a sister ship to the "Santissima Trinidad" being rebuilt in Argentina after being extensively damaged by sabotage there.

The Argentinian deal would be the second major Latin American order with which Vospers Thornycroft is associated. It is mid-way through a similar £150m-plus package deal to supply six frigates to Brazil.

The first of these vessels has already sailed for Brazil and the second is undergoing trials. Two more are under construction and are due for delivery next year. While a further two are being constructed in Brazil's navy dockyards at Rio de Janeiro with materials, equipment and other services provided by Vospers Thornycroft, Vospers' potential Argentinian deal—part of orders totalling £500m, now under negotiation—would take to £350m, the value of orders won by British Shipbuilders since the industry was nationalised on July 1.

Last month, Argentina and Britain ended a round of talks in Rome on the Falkland Islands dispute without any apparent progress being made on Argentina's claim of sovereignty. A further meeting has been arranged for November.

£ in New York

	August 3	Previous
1 month	\$1,738.740	\$1,731.759
3 months	1,735.025	1,732.19
6 months	1,734.05	1,732.00
12 months	1,734.70	1,734.82

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Slater group package put to Bank

BY KEITH LEWIS, CITY STAFF

A PROPOSAL by the Bank of England to take over Slater Walker Limited, the banking arm of Slater Walker Securities, will, if accepted, play a major part in preventing the troubled financial group from going into liquidation.

The sale of the banking arm is only one component of a complex financial package that has become necessary because of the growing likelihood that "SWS" would sooner or later exceed the borrowing limits set down in the trust deeds of its loan stocks.

In the event of that ceiling being breached, the group would face demands from loan stock holders and other creditors amounting to over £70m—a sum that could not be met.

In order to prevent that happening, the Board of SWS, headed by Sir James Goldsmith, approached the Bank of England with a package designed to raise sufficient funds to redeem the sum of £5.5m, freehold properties in Fetter Lane, London, and at Wokingham, Berkshire. The Bank is to pay £3.5m, for three key stocks—the 9 per cent. Unsecured Loan Stock, 1961-96; the 9 1/2 per cent. Party Coover-Lane property. In addition, SWL will also buy Note in Cornwall Equities, a U.S. are being asked to accept.

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Goldsmith plan for full control of Cavenham

BY TERRY WILKINSON, CITY STAFF

SIR JAMES GOLDSMITH, through his French company offered two Preference shares for every five warrants held, valuing the warrants at 35p, compared with a Cavenham foods group under price before suspension of 17p.

Sir James commented yesterday that the scheme's general effect would be to enable the remaining shareholders to bring their personal and private approximately 50 per cent. of the company under his personal and private control, has arisen because of the factory state of affairs following the "Occidentale" £40m, for three scrip issue of Preference shares which accompanied the public bid in May, share minority shareholders in October. While the terms of the partial bid were 15p a share, with the 15p a share in the present proposals ask shareholders to swap their existing Ordinary shares for Cavenham 3 1/2 per cent. First dividend payments on the New Preference shares will be in March 1978.

Both the Cavenham Board and its advisers, Samuel Montagu, are recommending minority shareholders to vote in favour of the suspended yesterday morning proposals. Lex Back Page

Dewar's
FINE SCOTCH WHISKY
White Label

Smooth and
Dewar's, blended to it new

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EUROPEAN NEWS

DECLINE IN MOSCOW-WASHINGTON RELATIONS

Soviet Union lays blame on U.S.

BY DAVID SATTER

MOSCOW, August 3.

THE SOVIET Union's leading expert on the U.S. today laid the blame for the deterioration in U.S.-Soviet relations exclusively on America but reiterated the Soviet Union's willingness to work to improve relations. Academiem Georgy Arbatov, director of the U.S.A. Institute, reviewed the state of bilateral relations in a lengthy article in the Communist Party newspaper Pravda that was clearly intended as an authoritative Soviet summation before the summer lull. Mr. Arbatov blamed the U.S. for poisoning the political atmosphere with a propaganda campaign in defence of human rights, stalling the strategic arms limitation talks (SALT) with inequitable and unrealistic disarmament proposals, and closing trade possibilities through the establishment of artificial obstacles to economic cooperation. On the subject of human rights, Mr. Arbatov drew a distinction between President Carter's human rights campaign, to which the Soviet Union has

objected, and the "ideological struggle" which it ostensibly supports. Mr. Arbatov said that President Carter's defence of Soviet dissidents cannot be equated with the ideological "struggle" which, he said, "must not be converted into deliberate fanning of distrust and hostility, falsification of reality and subversive activity." On the question of disarmament, Mr. Arbatov accused the U.S. of going back on agreements and bringing pressure to bear on the Soviet Union by attempting "to impose unacceptable conditions on the Soviet Union under a threat of developing new weapons systems." Mr. Arbatov said that through the fault of the U.S. there has been no resolution of outstanding questions in U.S.-Soviet trade relations, and not only do impediments to trade like the Jackson-Vanik amendment remain, but new obstacles have been erected. In the first full Soviet reply to U.S. demands for a nuclear test ban treaty negotiated so far as "timid first steps" toward so effective agreement and do not protect the public against nuclear devastation, members of the U.S. Senate foreign relations committee said yesterday would vote for ratification of the treaty. But all three have taken part in discussions on the issue at the European Community summit in London. The West Germans are adamant that credit from the fund must only be provided on the strictest IMF terms; that is, that the recipient country must undertake measures to improve its future economic course. Only on these conditions was Bonn prepared to participate.

Dubliners catch the Arab horse fever

By Giles Merritt

DUBLIN, August 3.

DUBLIN always goes a bit mad at Horse Show time. This year, its has delightedly succumbed to Arab Fever: Prince Feisal of Saudi Arabia is over with an entourage, HRH Lalla Amia, sister of King Hassan of Morocco, is visiting with her husband, a buying delegation from Libya is in town, and the Iranians are scouting around for the basis of a national show-jumping team. Ireland's horse-breeders are eagerly looking out not only for white robes but also for a Belfast-based dealer who has reportedly come to spend at least £2m. for Arab and European clients.

The Horse Show, held in the grounds of the Royal Dublin Society, is Ireland's annual show window for non-thoroughbred horse-flesh. In between the prestige show-jumping championships, the judging of dressage, shoeing contests, and showing, sales of hunters, novice jumpers, and three-day events will chalk up a total of over £2m. The show is also the prime contact place for a non-thoroughbred industry that last year earned Ireland an estimated £8m. Just how much the Arabs will eventually spend during the auction that runs from August 4 to August 6 is any Irish optimist's guess. With almost all the 1,500 horses on sale, the real money often changes hands in private deals fixed up by freelance "taggers" who shun publicity.

Dublin's frenzy of anticipation over the arrival of Arab buyers is so far no more than a champagne reception for Middle Eastern VIPs. The undisciplined aim is to lure the Arab visitors back in September and October, when the principal sales of Irish thoroughbreds are held.

The horse-racing is fast becoming an Arab passion. Forbidden to bet by the Koran, many Arabs are enthusiastically becoming owners of horses that are kept and raced in Britain and France. The practice is apparently snowballing: government will shift in the future more towards the rights of the consumer—which were the real core of the thalidomide case. The real adversarial in such cases are not the companies which have to be educated to the public responsibilities involved in the potential hazards connected with mass production of consumer goods and medicines.

In assessing which are likely to be the chief topics of human rights concern in the future, the Commission will probably include proposals for a written constitution or Bill of Rights for the U.K., and matters such as product liability and the recognition of trade unions—if it is worthwhile placing the whole notion of human rights in historical perspective.

The concept, which stems from the notion of natural law, of rights to which people are born (as the U.S. Constitution declares) is opposed to the view, positivist conception which views law as a system of rules backed by the power of the State, from which in the last analysis they derive.

This latter concept was supreme while the sovereignty of nation states remained unquestioned. The human rights concept, which was originally about the restraint of the power of princes, has been growing in importance ever since the Nuremberg trials of Nazi leaders, and has been revived in post-war days.

The thalidomide case, as well as the series of trade union disputes dealt with by courts here and in Germany, indicate the emergence of a new dimension. Human rights are still about the restraint of power—but instead of princes, it is now large multinational corporations and trade unions which are to be restrained.

OVERSEAS NEWS

THE ASEAN SUMMIT.

Indonesian call to arms embarrasses partners

BY DAVID HOUSEGO, ASIA CORRESPONDENT

KUALA LUMPUR, Aug.

INDONESIA has sprung a surprise on the eve of the Heads of Government Conference of the Association of South-East Asian Nations (ASEAN) by calling on member states to sign a military pact and contribute to a joint military force.

The proposal was made at a preparatory gathering of foreign ministers for the two-day summit which starts tomorrow. Thailand — commemorates the tenth anniversary of ASEAN and is certainly the most important gathering of Heads of Government in the region since the end of the Vietnam war.

It marks an attempt at closer collaboration which has been spurred by what is seen as the vacuum created by the American withdrawal from the common interest of member States in "getting higher commodity prices, and their common anxiety at the fall of the Vietnam war."

Through it has long been known that the ASEAN States exchange military intelligence and assist each other in bilateral actions, the organisation has been at pains to counter Vietnamese charges that it is a variant on the now defunct South East Asian Treaty Organisation (SEATO) and thus a military alliance in disguise. Such an argument will now be harder to maintain.

No immediate threat seems to justify Indonesian moves, though Jakarta may fear the warm reception given recently by Chairman Hua Kuo-feng in Peking to Jusuf Adji-torop, the Indonesian Communist Party leader, has revived the danger of a renewal of the Communist insurgency.

Under the Indonesian proposal, a State in danger would be able to call on its partners for help. That the Indonesians mean their suggestion to be taken seriously is borne out by the presence in their delegation of at least four officials from defence or intelligence departments.

But the member States are at odds not only over the military weight to be given the organisation, but also over joint economic goals. Unless the Heads of Government can reassert a common front, ASEAN will be in a weak position to press the Japanese

and Australians on the main purposes of the conference. Datuk Hamzah, the Minister of Trade and Industry, said that the group of economic ministers are seeking of ASEAN for five ASEAN projects: urea plants for Java and Indonesia, a engine factory for Sphosphates for the pines and a soda-ash plant, Thailand.

However, Datuk Hamzah ruled out any commitment of Japanese when he said Japan would want to study the plans project. Only in the east Indonesian urea-plant feasibility study been a — a sign of continuing within ASEAN over schemes. Japan is in less willing to finance the construction of a domestic excess capacity.

ASEAN is also seeking an income scheme for 20-25 per cent similar to that granted EEC, under the arrangements for the Convention countries. Ministers have recommended heads of state to ask a need to finance an initiative, though this figure to have been taken from Lome Convention, ratify true calculation of demands for preferential the Japanese market for factored goods, a point will also be taken up.

Mr. Takeo Fukuda, Mr. Mstolm Frase, and Mr. Robert Muldoon, the Prime Ministers of Japan, Australia, and New Zealand, Southeast Asia. How such an unusual gathering of most of the non-Communist States of the Western Pacific is in itself an attempt to dramatise the potential of the ASEAN States, on July 27.

But the member States are at odds not only over the military weight to be given the organisation, but also over joint economic goals. Unless the Heads of Government can reassert a common front, ASEAN will be in a weak position to press the Japanese

off of foreign investment in the area. After the summit, the Heads of Government will meet here with Mr. Takeo Fukuda, Mr. Mstolm Frase, and Mr. Robert Muldoon, the Prime Ministers of Japan, Australia, and New Zealand, Southeast Asia. How such an unusual gathering of most of the non-Communist States of the Western Pacific is in itself an attempt to dramatise the potential of the ASEAN States, on July 27.

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Dollar fall on OPEC agenda

By Richard Johns

THE U.S. DOLLAR'S decline and its effect on the purchasing power of oil revenues is likely to be discussed by some members of the Organisation of Petroleum Exporting Countries, when they meet in Vienna tomorrow. A decision will be taken about the implications for prices.

Continued weakness in the value of the currency in which oil prices are quoted would be taken into consideration in the 1978 prices are reviewed at the next Oil Ministers' conference in Caracas in December, according to OPEC sources in Vienna yesterday. A major depreciation could even lead to serious consideration about switching to Special Drawing Rights as the unit of account.

At present, however, the general consensus is that the dollar remains the best reference. Oil Ministers at their conference in Stockholm last month showed no concern about its depreciation.

Nevertheless, Dr. Mohammed Yeganeh, governor of the Iranian Central Bank who will be representing Iran at tomorrow's session, said yesterday in Vienna, that OPEC might move away from the U.S. dollar as the price currency for its oil if its decline became "critical." At the same time he stressed that any decision would be made by the Oil Ministers who are responsible for prices.

The main purpose of the Finance Ministers will be to decide upon the next round of allocations of aid from OPEC's \$1.6bn. fund set up to assist developing countries in balance of payments difficulties. They may also discuss attempts by the International Monetary Fund to assume a more central role in recycling oil surpluses—which have received only limited support from oil producers.

Bonn hopes for \$10bn. IMF fund

BY JONATHAN CARR

BONN, August 3.

WEST GERMANY is hopeful that this week-end's Finance Minister talks in Paris may bring accord on a supplementary lending facility for the International Monetary Fund of around \$10bn-\$15bn. While this figure is substantially lower than the sum first hoped for by Dr. Johannes Witteveen, the IMF managing director, its achievement would be regarded in Bonn as satisfactory, fairly reflecting the needs of the probable recipients and the possibilities of the contributors.

However, Finance Ministry officials note that contributions to the fund, which is intended to help countries with serious balance of payments difficulties, are supposed to come in roughly equal measure from industrialised nations and from oil producing states.

And while there is now reasonable clarity that the industrialised states are ready to put up their half, the exact position of the OPEC nations remains in doubt. So far Saudi Arabia is the only one known to be ready to contribute. That does not mean that the others, including Kuwait and Iran, will not come through

when the time comes, but the result is seen here as by no means a foregone conclusion. For its part, West Germany is prepared to put up about 10 per cent of the total, or about 20 per cent would come from the United States, with the remaining contribution of the industrialised states coming from Japan, Switzerland, Canada and Benelux.

Britain, France and Italy—as possible beneficiaries of the fund—will not be taking part in the Paris talks. But the West German anxious to avoid the impression that the details are being settled by a "rich man's club"—note that all three have taken part in discussions on the issue at the European Community summit in London.

The West Germans are adamant that credit from the fund must only be provided on the strictest IMF terms; that is, that the recipient country must undertake measures to improve its future economic course. Only on these conditions was Bonn prepared to participate.

Andreotti calls in parties

BY PAUL BETTS

ROME, August 3.

THE GROWING influence of the Italian Communist Party in the country's governing process was highlighted last night following a surprise meeting between Prime Minister Giulio Andreotti and leaders of the six main political parties.

It was effectively the first time the Communist Party secretary, Sig. Enrico Berlinguer, has taken part in a formal exchange of opinions with an Italian Premier. Sig. Andreotti called the sudden meeting on the eve of his

Spanish strike cuts food lines

By Diana Smith

MADRID, August 3.

A ROAD HAULIERS' strike which has spread to 10 of Spain's 52 provinces is affecting food supplies and prices in Madrid and other major cities. So far the Ministers of Labour and Transport, Senores Jimenez de Parga and Jose Llado have failed to persuade representatives of the road hauliers to end the stoppage.

Road hauliers are demanding a 30 per cent increase in haulage rates and simplification of the complex road tax system.

THE THALIDOMIDE RULING AND BRITAIN

Freedom to silence the Press

BY A. H. HERMANN, LEGAL CORRESPONDENT

BY THE simple device of publishing the contested Sunday Times thalidomide article as an appendix to its decision, the European Commission on Human Rights has forced the hand of English justice and scored one of its rare victories.

Publication of the controversial article, in which Mr. Philip Knightley discussed the development and testing of thalidomide by the Distillers Company, was opposed on two grounds. The first was that it would be contempt of court; but this obstacle disappeared last year when the Attorney General withdrew his objection after the effects of the drug accepted compensation.

From then on, the Distillers could rely only on a High Court order prohibiting the Sunday Times from publishing the article, because it quotes confidential memoranda and its publication would be a breach of confidence.

After the publication of the article by the Commission to Strasbourg last Friday, the information contained in it could no longer be considered confidential. In a rather hurriedly arranged hearing at his home the same evening, Mr. Justice O'Connor allowed the Sunday Times to publish it, but they took after months of the other two defences available, those of

contempt of court and defamation. Britain still remains a safe place for those who have reason to fear publicity. The Press can be silenced as a rule by the mere announcement that a matter in which a reporter is interested will be brought to court.

Britain still remains a safe place for those who have reason to fear publicity. The Press can be silenced as a rule by the mere announcement that a matter in which a reporter is interested will be brought to court.

means entering waters which cannot be charted because the sandbanks keep shifting. In this particular case the Distillers objected to the Commission's order for an injunction against the Sunday Times on the ground that the public interest tried to bring public opinion to bear on the Distillers' attitude.

This order was reversed by the Court of Appeal, but restored by the House of Lords, on the very different ground that it was wrong to prejudice the issues in pending proceedings. As Lord Reid said, from the Distillers' point of view the damage had already been done by an earlier article. Though the Law Lords accepted that the article would not be likely to affect the court or the witnesses, they still prohibited its publication.

After having considered how the three orders dealt with this case, the Phillimore Committee recommended in December 1974 that conduct towards a litigant in connection with matters on which legal proceedings have been instituted should not be treated as contempt of court unless it amounts to intimidation or threats to person, property or reputation.

which the U.K. is a member) should be extended also to the European Commission on Human Rights and to all courts in any part of the U.K., the Commission or the European Communities. It should also apply to the reporting of the proceedings in all U.N. agencies, EEC institutions, and parliaments of the member States of the EEC.

The European Commission on Human Rights has so far achieved little in the defence of Press freedom. Though some of the states adhering to the Convention provide more opportunity for intervention in this field, the only notable cases investigated by the Commission recently concern Britain and the Netherlands, and are not of the type people usually bave in mind when speaking about the freedom of the press.

The British case concerned the complaint of Mr. Richard Handyside, the publisher of The Little Red Schoolbook. Though rejecting the complaints of discrimination and other injustices, the Commission did refer to the Court on Human Rights Mr. Handyside's complaint that the Commission had violated his freedom of expression, though the Court did not find in his favour.

The two Dutch cases, do not really concern Press freedom but copyright, being directed against the claim of the Dutch Broadcasting Corporation that it has copyright in the announcements of its programmes.

The Strasbourg Commission attracted, of course, greater public attention by its work concerning prisoners and prisoners. Its report on interrogation techniques used by Ulster security forces in 1971 is still before the Court, whose verdict is now expected in October. In a smaller matter, known as the Golder case, the Commission and Court achieved a change in British prison rules so that a prisoner may now communicate with his solicitor in private without going through the Home Office. Though torture and prisons have in the past been the main

Australia devalues by 1.5

BY KENNETH RANDALL

CANBERRA, Aug.

AUSTRALIAN financial authorities are waiting anxiously for international market reaction to today's 1.5 per cent devaluation of the Australian dollar, a move intended to reassure that there will not be another major devaluation in response to recent pressures.

But it is feared that it could have the opposite effect, focusing attention on Australian currency difficulties. The Government has not commented on the devaluation, but the Shadow Minister for Economic Affairs, Mr. Bill Hayden, a former Treasurer, said it would be meaningless, given the rapid weakening of the dollar without supplementary measures.

To-day's adjustment brings the \$A1 to \$US1.1063—the first variation since February when a series of revaluations pared the 17.5 per cent devaluation of November 28 last year to about 12 per cent.

It followed renewed reports that the Government was considering revaluing the Australian gold stock in line with market rates — as France, Italy and Mexico have already done.

The move would add about \$A700m. to Australia's dwindling international reserves, and is strongly supported by Mr. Hayden on behalf of the Opposition. He has called on the Government to call for a referendum on the rights and substantial overseas borrowings to defend the dollar. 1977-78 budget less than night away, it can no longer.

At the same time, it is expected that the Government will be indicating the budget carenary likely to affect the value of the dollar. The Government's decision to ease growing unemployment is under heavy pressure back on its deflationary policy of the past 15 months, e the temptation to yield to the strong for electoral reasons could further erode confidence in the currency.

One of the central points of the new system, virtually all of the float, was to provide for more frequent small changes—smaller, it was generally expected, than today's. The steady recent appreciation of the Australian dollar against the U.S. dollar has been a major cause of the erosion of reserves over more than two months, would have provided scope for earlier action.

Businessmen took to-day's decision calmly and there was no obvious reaction on the stock exchanges. But many cannot understand why the change was delayed until now.

Speculation against the Australian dollar has led to capital outflows of \$A242m. in June and \$A266m. in July. Reserves have slid from \$A2,690m. on June 1 to \$A2,490m. on June 29 and \$A2,252m. on July 27.

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Sadat proposal opens way to avoiding obstacle to Geneva

BY MICHAEL TINGAY

CAIRO, Aug.

PRESIDENT ANWAR SADAT'S proposal that a preparatory working group, composed of the Foreign Ministers of Egypt, Syria, Jordan and Israel, should meet in the U.S. opens the way to the possible evasation of key sticking points affecting the reconvening of the Geneva conference—Palestinian representation and the status of U.N. resolutions 242 and 338.

Whether it becomes a practical proposition will depend heavily on the reactions that Mr. Cyrus Vance, the U.S. Secretary of State, receives from other Arab governments during his tour of the Middle East.

In Tuesday's news conference, Mr. Sadat indicated one aim of this proposal when he said the main issue was "giving momentum to the peace process."

It is clear that President Sadat, like King Hussein of Jordan, has been reappraising the whole question of Palestinian representation. Consequently the price of the Egyptian initiative appears to be the retention, perhaps temporarily, of the PLO to the status of non-participant in negotiations.

White it is too soon to gauge the Arab reaction fully, Mr. Sadat can be expected to be congratulating himself in getting the U.S. to become the central broker in the working group.

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Hussein-PLO tensions

BY RAMI G. KHOURI

AMMAN, Aug.

THE CRUCIAL political relationship between Jordan and the Palestine Liberation Organisation has been further complicated this week by King Hussein's most explicit challenge to date to the PLO leadership. In his interview with Newsweek and by reports from Beirut of a new strategic political accord between Syria and the PLO.

When Mr. Vance arrives here on Friday for two days of talks, he will step into the heart of inter-Arab political disputes—the question of Palestine's representation at the Geneva peace conference.

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ibarrasses... Australian... Sadat... avoiding...

Ethiopia 'facing new guerilla offensive'

NAIROBI, Aug. 3. Dire Dawa and the other major strongholds in the area, Harar and Jijiga, have been re-infiltrated with thousands of regular troops and militia armed with newly arrived Soviet weapons...

Diplomats attempt to stem tide of military defeat

LONDON. In one sense this is not such an astonishing claim as it first appears. The area, from the Ogden in the north to the provinces of Bale and Sidamo, probably contains less than 1.5m. people...



capture by a well-armed, highly trained and mobile force of a guerilla group, should not have proved too difficult... The guerrillas claim are correct, there is nothing between them and the three major towns at the northern end of the region...

Youth shot dead during fresh Soweto violence

JOHANNESBURG, Aug. 3. The student action, seeking the abolition of Bantu education continues to spread despite warnings by both police and Mr. Jimmy Kruger...

S. Africa orders pick up

JOHANNESBURG, August 3. FOR THE first time in 15 months the flow of orders to South Africa's metal and engineering industries improved during June...

AMERICAN NEWS

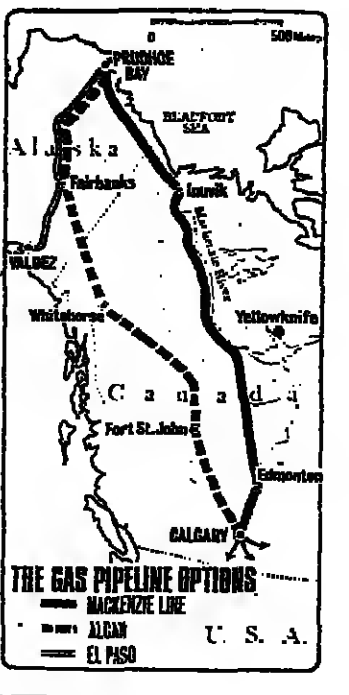


Paraguay's smugglers hold down price rises

PARAGUAY has for many years demonstrated that smuggling can positively benefit a country. Still the land-locked republic's principal economic activity, it has kept prices down so successfully that the Paraguayan Guaraní has been fixed at the Central Bank rate of 126 guaraníes to the dollar...

Study urges Alaska gas line delay

A CANADIAN Government commissioned study into the environmental impact of a pipeline to bring natural gas from Arctic Alaska to the U.S. and Canada has recommended a two-year delay, until 1981, before construction can begin...



Striking coal miners defy union

MORE THAN one-third of the 173,000 members of the United Mine Workers (UMW) are now defying their union's instruction to end a rash of unofficial strikes against cuts in welfare benefits...

Senate blocks election plan

WASHINGTON, August 3. A COMBINATION of Republicans and conservative Democrats has succeeded in shelving the proposed public financing of congressional elections...

Welfare reform opposed

WASHINGTON, August 3. PRESIDENT CARTER is pressing on with his proposals for a major reform of the country's welfare system in spite of growing opposition in both the House and Senate...

HARRIS BANK. Consolidated Statement of Condition. ASSETS: Cash and Due from Banks \$ 812,865,804. LIABILITIES: Demand Deposits \$ 1,257,530,729. EQUITY CAPITAL: Capital Stock \$ 50,205,040.

HOME NEWS

New energy-saving plan on the way

BY DAFTER, ENERGY CORRESPONDENT

GOVERNMENT is working on a package of new measures to boost energy saving in industry, commerce and...

to about 50m. tons of coal in 1977, heavy fuel oil prices increased by 500 per cent, the cost of natural gas rose by 300 per cent...

June 1977, heavy fuel oil prices increased by 500 per cent, the cost of natural gas rose by 300 per cent, and electricity costs increased by 120 per cent.

Trident 3 cracks 'easy to repair'

By Michael Doane, Aerospace Correspondent

BRITISH AIRWAYS and Hawker Siddeley Aviation were confident yesterday that cracks found in the wings of some Trident 3 jetliners could be swiftly repaired...

BRITAIN IN HOLIDAY MOOD: To-day IAN HARGREAVES takes the NORTH WALES air

LLANDUDNO FIGHTS CHANGE

ASK any of the hundreds of people promenading the delightful evening air between Llandudno's boundary-fencing headlands of the Grest and Little Orme to pronounce the name of the resort and you are likely to receive a variety of answers.



Away from it all—on a crowded beach at Llandudno.

The problem of Llandudno's identity (correct pronunciation Chlanudno, incidentally with the accent on "did"—it means Church of St Tudno) has been further compounded by its recent re-siting in the new district of Abernwy, and the abolition of its English imperial county name in favour of Gwynedd.

Hotel, which given a coat of cable-hauled, hillside tramway by the town centre are nice rather than outstanding but, edged porphy and permanent. Or everywhere with immaculately perhaps it is simply that the kept municipal flowerbeds, they deal more noise than the soft.

Not many of these changes have shaken the town. Its council remains non-politically oblivious of Plaid Cymru's sweep along the valleys of adjacent Snowdonia, whose peaks were along magnificently in mist, even in the glaze of yesterday's sunshine.

By Michael Forte (of the Trust Houses' Forie family), and the fact that THIS itself is spending £300,000 on the Grand, as bricks of confidence being laid for the future.

Health data v growth

Riddell, Correspondent. BY of data on the of personal health he one of the growth the development of counts end related ring the next decade, the view of two of the Government Service in an article development of the counts, in the latest Economic Trends publishing.

Chemists condemn £5m. Ennals offer

BY JOHN LLOYD, INDUSTRIAL STAFF

The Pharmaceutical Services net rate of one every working Negotiating Committee, which day. Further, the smaller represents the interest of chemists were making a loss on their NHS business of anything yesterday sharply criticised the between £150 and £2,000 a year proposals from the Department A survey made in 1976 showed that more than half the chemists who closed their shops gave as their reason the lack of profit-ability.

More Home News on Page 19

A flight checking procedure designed to discover faults, and that is what it did.

Earlier reports had suggested that the problem was more serious, involving fundamental parts of the wing, but this was dismissed once engineers from Hawker Siddeley which built the Trident, examined them at the request of the airline.

A note to Employers.

The YES scheme still offers you £10 a week, for taking on an unemployed young person.

The Youth Employment Subsidy was introduced to help employers provide more job opportunities for young people under 20 who have been unemployed for 6 months or more. The scheme has now been extended until 31 March 1978.

NOTICE OF REDEMPTION To the Holders of CABOT INTERNATIONAL CAPITAL CORPORATION

9 1/2% Guaranteed Debentures Due September 15, 1980

IT IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 17, 1977 providing for the above Debentures, \$1,000,000 principal amount of said Debentures bearing numbers have been selected for redemption on September 15, 1977, through operation of sinking fund, or the redemption price of 100% of the principal amount thereof, together with interest thereon to said date:

Table with columns for Debenture Number, Principal Amount, and Redemption Date. Includes a list of 100 debentures.

On September 15, 1977, the Debentures designated above will become due and payable to such coin of the United States of America as at the time of payment shall be legal tender for the public and private debts. Said Debentures will be paid, upon presentation and surrender of all coupons appertaining thereto maturing after the redemption date, at the option of the (a) at the corporate trust office of Morgan Guaranty Trust Company of New York...

CHEAP August travel offer WESTERN REGION is to run more than 180 special excursion trains—with cut-price fares—during August.

Fall in colour TV set deliveries

By James McDonald

DELIVERIES to wholesalers of colour television receivers in May, at 100,000 units, were 8,000 fewer than in May last year according to the British Radio Equipment Manufacturers' Association.

Imported sets accounted for most of the increase. British manufacturers supplied 446,000 units (77 per cent.) as against 436,000 units (87 per cent.) in the first five months of 1976.

The Association's members delivered 22,000 audio systems to the British market in May, substantially fewer than the 36,000 in May 1976.

Cheap August travel offer

Nearly 60 trains will run from Paddington and stations in the Reading and Oxford areas with fares of £3.50 for an adult and a child aged between three and 14.

BOOKS

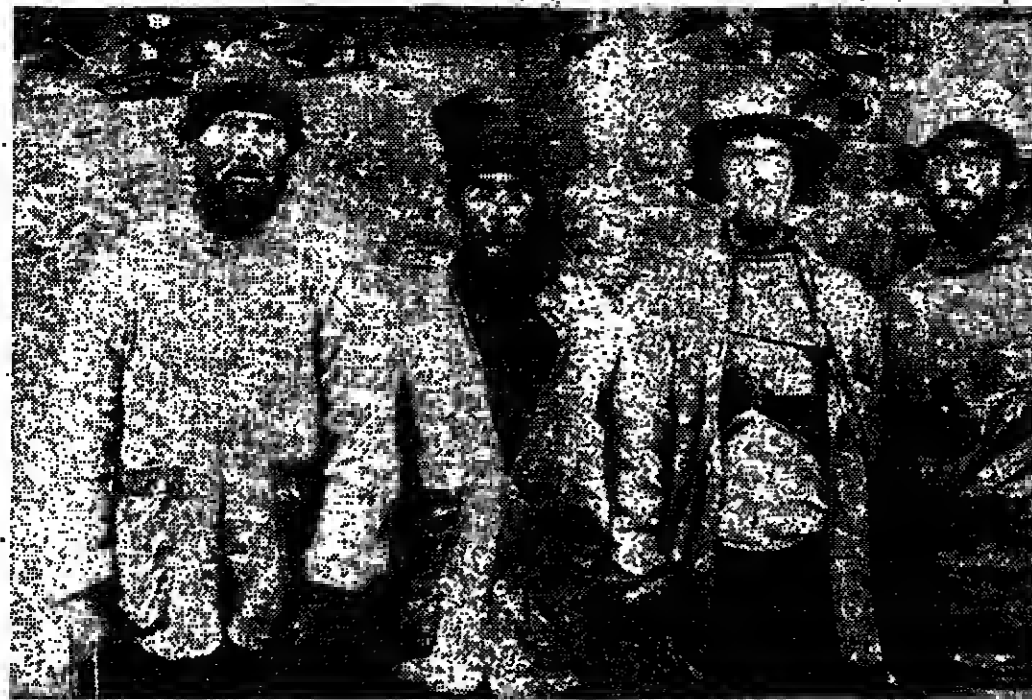
Polar peril

BY C. P. SNOW

Some of the decisions and choices had clearly been wrong. What difference did they make? Why did Amundsen find the trip both ways so easy? If Scott had picked a different party for the final dash, would they have made it?

Priestley's judgments were not dissimilar to many of those in David Thomson's book, though he was perceptibly less censorious. He had lived in the Antarctic group and knew that the decisions weren't as straightforward as they appear with hindsight. Thomson does his best to dispense charity to all concerned, except at times to E. R. G. Evans (later Lord Mountbatten), and not to be confused with Petty Officer Edgar Evans, who died coming back from the Pole). But Thomson's charity does suggest that with a modicum of common sense and a touch of management all this fuss and commotion could have been avoided. Still, he writes with much liveliness, he has investigated thoroughly, even into the minor figures, and his central thesis is firm.

It is that the English were never really clear about what they were doing, or above all what were the priorities. Both of Scott's expeditions were promoted by Sir Clements Markham, President of the Royal Geographical Society. This helped to give them some kind of scientific intention. In fact, the final polar party dying on their feet, continued to lug on their sledges samples of rock which they had dutifully collected. Then there was a nationalistic motive. Somehow the English had established, and ought to maintain, some kind of right to explore the Antarctic Continent. Third, the English ought, as a rather minor work of supererogation, to be the first to reach the South Pole. This was said as though it were an afterthought, and not made the



Flawless gaze of young men in the South: Forde, Debenham, Griffith Taylor and Grant

explicit object of Scott's second and last expedition. Scott was an interesting man, as brave and tough as they come, but thin-skinned and in search of ideals. He would have been bappier with a clear directive, and hadn't attempted to impose one on himself. So that the whole enterprise had a faintly amateur air. By contrast, Amundsen's Norwegians were totally professional. Amundsen was a dedicated adventurer. He had no flicker of doubt about what he was doing; which was to reach the Pole with maximum speed, and least risk or even discomfort to his men.

The Norwegians knew much more about cold-weather travelling. They were certain about manhandling the sledges wasn't the right way. Eskimo dogs

would do the job, he killed off in stages and fed to the remaining dogs and the human party. The dogs had to be managed with more harshness than the English liked to contemplate. Further, all the Norwegian party were accomplished skiers. It is still astounding that a mystery that the English hadn't learned some, if not all, of these lessons. Nansen was willing to teach them everything. And yet, Edward Bowers, the most indomitable of them all, as the strongest of the final party, had to plod to the Pole and back without any skis at all.

After the news came through—magnificent deaths for Scott's men, easy success for Amundsen's—the English, Press and public were and for a long time remained ungenerous. It would

have been more fitting to admire a job, whatever it was, done to perfection. Both parties, we now know, though no one in 1910 could have done so, had an inadequate diet. The fatigue and depression of the English was due more to a malnutrition than to any single cause.

The story, and the words which Scott somehow produced from deep in his nature, stay as an example of what men can go through. The ifs remain. If Scott hadn't taken five men on the last dash, but just himself, or Bowers, with two of the hardest sailors, William Lashly and Thomas Crean, they mightn't have died. But the ifs are not profitable, and, whatever the reserves and qualifications, the story is.

No roads to freedom

BY ISOBEL MURRAY

The Spiral Ascent by Edward Upward, Heinemann, £6.50, 787 pages

The Life Situation by Rosemary Friedman, Barrie & Jenkins, £3.95, 276 pages

Midlife Feasts by Rudolf Nassauer, Jonathan Cape, £4.50, 208 pages

Splendid Lives by Penelope Gilliat, Secker & Warburg, £3.50, 147 pages

The House of Christina by Ben Haas, Peter Davies, £4.50, 411 pages

entirely lacking in irony—painfully so. The first two volumes are third person descriptions of the hero, Alan Sebrill, and the latest volume is a autobiographical, but all lack any hint of humour, perspective or other than over serious self-criticism. Edward Upward and Alan Sebrill take Alan Sebrill too seriously.

In the 1930s the need to write poetry drove Sebrill near to suicide and joining the Communist Party saved him. In the late 1940s he began to suspect the British Communist Party of revisionism, and eventually squeezed out. In the late 1950s he discovers the "poetic life" and joins CND on the side.

So what is wrong with it? Raptures of images that fail to move. Endless occasions when we expect irony and realise none is intended. Appallingly literal and repetitive writing out of the theme. Contrived conversational asides whenever disagreements arise. Painful sincerity and puzzlement in dreary cataloguing of detail—and this quite irrespective of whether we sympathise with our hero or his comrades or neither. Unbelievable thinness of character in the first two volumes; the characters are little but talking heads, and even the matter of Alan's wife whom he dreads marrying and calls ugly to her face, is resolved offstage and she never achieves life.

Penelope Gilliat's *Splendid Lives* is a more entertaining volume on the whole. It is a set of nine short stories, some very successful indeed. Her book is unpretentious but her use of irony and wit more successful than any of the books so far mentioned. Her characters are outlandish and clearly focused; a radical bishop in his nineties, an exiled small boy who covers his father's tax affairs on a tropical island, a gloriously mad grandmother who kidnaps her grandson and taxis him back and forward across the Atlantic by air until her life savings run out. A pleasure to read.

Ben Haas writes popular historical novels, and *The House of Christina* will probably be no exception for those who enjoy his work. Based on the coming to power of Hitler in Austria and on Austria's war experience, it is gratifyingly brought to life by the love conflicts, in which Austrian Christina is coveted by three men—anti-Nazi American Lanier, Nazi childhood friend Robert and mysterious Jewish womanizer Josef.

Old campaigner

BY REX WINSBURY

Towards Tomorrow by Fenner Brockway, Hart-Davis MacGibbon, £8.50, 280 pages

ever the ultimate rights or wrongs of his stand. Similarly, his account of the Independent Labour Party in the days when it was a forward land (in the 1922 election over 100 ILP nominees were successful) is good enough, and close enough to the centre of events, to make one feel dissatisfaction that the analysis is not carried further and deeper. The ILP was the apostle of red-blooded socialism, without the Russian connection; Fenner Brockway was appointed its chairman in 1931 soon after it disaffiliated from the Labour Party. He admits with candour that it was a disastrous move, in due course reducing the ILP to insignificance and the Labour Party to the Labour Party of socialist backbone. The several pages devoted to the split make fascinating reading; but there should have been more from such an authoritative source.

Some nice exchanges with Bernard Shaw provide the only leavening of wit (Shaw's will). The story after 1938 is skimpy, and increasingly shows the fault of the book as a whole—too much of the "then I met X and then I met Y" type of writing. Source material for the future historian, no doubt, but hard on the general reader.

"The day of adult reason and love will surely come," says Brockway at the end. His life, rather better than his autobiography, expresses his dedication to that ideal.

Upward was an early friend of Christopher Isherwood, who thought well of *In The Thirties*, but who of course had shared some of its traumas. The main thesis of the trilogy (and a solemn, authoritative note at the end confirms that it is written as "two interlinked dialectical triads") is the difficulty of combining vocations to poetry and politics. That this is a very real and difficult dilemma for many poets, from Byron and Morris to the Auden generation, is clearly true, and the irresolvable nature of the conflict between creative and political activity is a real and extremely important subject.

Why then do I find this book so embarrassing? Most of all, perhaps, because it seems

View of Forster

BY ANTHONY CURTIS

E. M. Forster A Life: Volume One, The Growth of the Novelist 1879-1914, by E. M. Forster, Secker and Warburg, £5.50, 272 pages

A Room with a View by E. M. Forster, edited by Oliver Stallybrass, Edward Arnold, £7.95, 237 pages

The Lucy Novels: Early Sketches for A Room with a View by E. M. Forster, edited by Oliver Stallybrass, Edward Arnold, £12.50 (limited edition) 132 pages

Like some languishing bice chip whose assets badly need a grown-up, his reputation as a novelist has drifted steadily downward in recent years. The publication of the long-awaited *Moopie* in 1971, the novel he wrote in 1913 about a homosexual love-affair, but suppressed during his lifetime, did not help. The sales of his books have not declined nor has the frequency of his appearance on English syllabuses. Only a few weeks ago Penguin deemed it worth while to reprint *Abinger Harvest*, a collection of reviews and other journalistic bits dating from the 1920s and redolent of the famous chatty Forster manner. (Compare the fate of another novelist, admittedly of a lower order but whose popularity was at its peak during the same period as Forster's—Charles Morgan; where the reputation of the critical interest, and the sales have all harmoniously crashed together.)

Even at this youthful stage Forster's was a life singularly lacking in drama, or rather the dramas all occurred within his mind, the touch on the backstage being about the most dramatic external event in the awakening of his personality. This makes *Moopie* in 1908 based on Mr. Furbank's task: a difficult task, one but he manages to keep the interest alive through an unusual combination of patience and perception. The various figures in the frieze of family, Cambridge, and other friends like Forster time in an edition limited to 1,000 numbered copies, a writer, finally the larger than *Lucy Novels*, simultaneous with the Abinger edition. Indian whom Forster met rather early in Werbridge, are all plentifully published are explain Meredith as the great love of Forster's life and introduced Stallybrass.

It was with his fourth volume ends. It was with his fourth volume ends. It was with his fourth volume ends.



E. M. Forster and Forrest Reid

covered his vocation. As Mr. Forster's reaction of For Furbank says: "Something had shifted in his advantage of knowing his soul, and energies he had only half-glimpsed in himself were now his possession. For all made good use of this persistence, he was able, presumably Forster's ad, imaginatively, to respond to specially will emerge in the 'greatness' of life. When eagerly awaited by his friends read his first books, reviewer.

U.K. ECONOMIC INDICATOR

General	1977			
	July	June	May	April
Unemployment ('000s)	1,613.9	1,450.1	1,341.6	1,463.5
Unfilled vacancies ('000s)	163.3	168.8	165.4	172.1
Currency reserves (\$bn.)	13.40	11.57	9.90	5.37
Bank advances (£bn.)	15,952	15,879	15,915	14,466
Basic materials (1970=100)	348.3p	348.1	348.1	299.6
Manufact. products (1970=100)	262.9p	259.7p	255.4	217.8
Terms of trade (1970=100)	80.5	80.9	79.5	78.5
Retail prices (1974=100)	183.5	181.7	180.3	156.0
Wage rates (July 1972=100)	227.1	225.4	224.6	215.3
EP debt (£m.)	2,826	2,782	2,737	2,596
Industrial output (1970=100)	104.2	102.7	103.0	104.5
Retail sales value (1971=100)	221.8	219.5	215.8	192.1
Trade and industry	1977			
	June	May	June	June
Steel weekly average ('000 tonnes)	389.5	389.3	407.4	432.5
Imports (fob) (£bn.)	3,068	2,860	2,841	2,398
Exports (fob) (£bn.)	2,781	2,508	2,373	2,061
Visible trade balance (£bn.)	-0.287	-0.354	-0.470	-0.337
Bricks (millions)	438	452	431	489
Cement, weekly average ('000 tonnes)	320	312	284	339
Cars ('000s)	99p	124	109	112
Commercial vehicles ('000s)	25p	35.4	33.4	30.9
Man-made fibres (m. kgs.)	47.87	52.27	50.90	53.60
Furniture (1970=100)	146p	135p	155	163
Shoes completed ('000s)	25.9	23.9	23.5	25.0
Raw cotton, weekly average ('000 tonnes)	2.89	1.98	2.31	2.70
TV sets ('000s)	194	225	209	170
Petroleum (m. tonnes)	6,862	7,721	7,357	7,052
Radios, radiograms ('000s)	303	367	450	217
Washing machines ('000s)	51.3	90.6	78.7	58.4
Engineering orders on hand (1970=100)	91	91	91	92
Electric cookers ('000s)	80.1	76.3	84	74
Hosiery (1970=100)	98p	104p	105	90
Raw wool (m. kilos)	11.9	10.2	10.3	11.4
Machine tools (£m.)	36.7p	31.2p	34.9	33.4
1977	1976			
	2nd qtr.	1st qtr.	2nd qtr.	1st qtr.
Consumer spending (£bn. 1970 values)	8,670p	8,720	8,813	8,576
1977	1976			
	1st qtr.	4th qtr.	1st qtr.	Year
Motor trade turnover (1972=100)	202	175	166	174
Building and civil engineering (£bn.)	3,069p	3,246	2,963	3,131

BOOKS OF THE MONTH

Announcements below are pre-paid advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Brackley House, 10 Cannon Street, EC4A 4BY. Telephone 01-248 8000, Ext. 7064.

Multinationals from small countries
By Tamir Agmon and Charles P. Kundelberger, editors
Seven essays deal with relatively unpublicised non-American international corporations as a general phenomenon; those dealing with similar concerns will find them thought-provoking studies.
Butterworths 0406 17463 2
Casebound £15.00 net

Fisher and Lightwood's Law of Mortgage
Ninth Edition, 1977
Ed. E. L. G. Tyler
This famous and authoritative textbook has been extensively rewritten to incorporate recent decisions and legislation, including those from the Commonwealth, and to reflect new emphases in the law.
Butterworths 0406 20103 X
Casebound £36.00 net

Goode: Consumer Credit Legislation
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By James Carpentier and Pierre Cazamian
Reviews various reasons for night work; examines the social, physical, psychological and medical effects on workers, dealing with problems connected with the organisation of night work and ergonomic problems.
International Labour Office
£3.90

Interest on Unpaid or Overpaid Tax
Peter P. Kelley ACA FTII
This book aims to promote a better understanding of the rules, deals with appeals and applications to postpone tax as well as the interest and repayment supplement provisions, and treats allied matters, such as due dates of payment of tax, the question limits for major claims and Certificates of Tax Deposit. Available September.
The Institute of Chartered Accountants in England and Wales £4.25

Taxation of Directors and Employees
John M. Andrews, ACA FTII
Among directors and salary wage earners there has long been a widespread belief that they are paying too much tax and should take professional advice. The object of this book is to provide a single source of reference for answers to most of the questions asked. Available end of August.
The Institute of Chartered Accountants in England and Wales £5.95

Capital Allowances in Law & Practice
R. J. Pickerill FCA FTII President, Institute of Taxation
The first book to bring together all the provisions on capital allowances, including amendments since the 1968 Act, allowances on machinery and plant enacted in the Finance Act 1974 and changes effected in the Finance Act 1975. Available September.
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Statements of Source & Application of Funds: A Practical Guide to SSAP. 10
Robert W. Knox, FCA
The author deals not only with specific difficulties which have been encountered in practice, but also with general problems commonly met in the preparation and presentation of funds. Available September.
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The Soviet Impact on World Grain Trade
D. Gale Johnson
This Report examines the Soviet, agricultural system comparing the US-USSR Grain Supply Agreement with current Soviet 10 year plan for agriculture. It includes an appendix on Chinese grain trade.
Britlab-North American Research Association £1.75

Technical Page

COMMUNICATION

Intercom is controlled by micro

TO BE SHOWN at the International Business Exhibition in Birmingham this coming October is a new generation intercom equipment designed and developed by Snabbtefelen of Sweden working with Informastek of Norway.

The intercom unit is controlled by its own microcomputer which can be programmed to carry out types of services not normally available on this kind of equipment. They cover automatic call-back, call transfer, secretarial transfer and automatic priority.

Systems are built up in groups of four extensions though initially two rack sizes for 32 and 100 lines will be available.

More from Contacta Communications Systems, 32 Pope Road, Bromley, Kent BR2 9QD. 01-464 7214.

CONFERENCES

Dangerous loads on the roads

THE DANGER involved in the transport of petrol, acids, liquid gases and chemicals by road is to be discussed at a conference at the Institution of Civil Engineers in London on December 15.

"Transport of Hazardous Materials" will be the title of the conference which will cover design of road tankers, designation of special routes away from bigly populated areas and special drainage systems.

FINANCIAL TIMES

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Notice of Redemption

International Standard Electric Corporation

6% Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1976, under which the above described Debentures were issued, \$960,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on September 1, 1977 (the "Redemption Date") through the operation of the Mandatory Sinking Fund and Optional Sinking Fund provisions at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date:

6% SINKING FUND DEBENTURES BEARING THE PREFIX LETTER D	
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STRATEGIC PLANNING & BUSINESS ANALYSIS VOLUME PLANNING MANAGER

N. England to £10,000 + car

Contribute your talents, training and experience to the management, analysis and planning functions of one of Britain's manufacturing giants.

The Opportunity: This position is crucially important to our client and occupies a key place in the provision of volumes planning data for the Central Planning Department.

Your Role: Will be, primarily, the motivation, management and deployment of a team of 10 supporting specialists, who are responsible for the collection, analysis and presentation of product-related data for markets in the U.K. and world-wide.

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Career prospects: Excellent! The previous manager has been promoted across the Group. Your remuneration package will be generous, including relocation allowances if necessary, and commensurate with large Group benefits.

ACT NOW: Please telephone for curriculum vitae form or write, enclosing full career details to Paul Sinha (Director) on 01-388-2051 or 01-388-2055 (24-hour Ansaphone).

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Slough £7000 + car

Our client markets technologically advanced communications equipment and is embarking on its manufacture. Turning over £1 million at present and profitable, it expects to quadruple in size by 1978.

Reporting to the General Manager and with a small staff, the Controller will develop the financial accounting systems, which are accurate although basic, and introduce a sound standard costing system. Responsible for the preparation and presentation of management information to Board level, he or she will make a major input to investment decisions contributing substantially to the growth of the company.

Aged 27-30 with experience in industry, preferably manufacturing, applicants should be qualified accountants. Please telephone or write to Stephen Blaney B. Comm., ACA quoting reference 1/1547.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn,
London WC1V 6LR.
01-262 7773

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c. £6,000 plus car

Planned development in the financial planning area of this well known company has created an unusual and interesting opportunity. The person appointed will join the financial planning department and be responsible for the programming of new systems which are being developed in this area. In addition he or she will modify programs, train others in their use and be looked upon to play an unusually broad role in the development of financial models. Candidates, male or female, should be aged 25-40 and have considerable experience of APL in financial modelling. Knowledge of the finance area would be particularly useful.

This job provides the opportunity to move to a line position in a company with excellent scope for future development. Salary is negotiable around £6,000 plus car and fringe benefits include help with relocation costs to Central Scotland. (PA Personnel Services Ref: MV45/6083/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services
Hyde Park House, 60a Knightsbridge, London, SW1X 7LE Tel: 01-235 6060 Telex: 27874

FINANCIAL DIRECTOR MAJOR CONSTRUCTION ENGINEERING CO.

Hong Kong c. £14,000 + free housing

Play a key role in the management and control of one of Hong Kong's foremost construction engineering companies. Consolidate its position as a major sub-contractor.

The Company: Part of a leading S.E. Asia trading Group with a high reputation for its sound technical management and record of achievement in the Civil Engineering field. Financial resources are substantial and future prospects are exceedingly good. Growth must however, be matched by effective and sophisticated financial controls.

Your Role: To consolidate existing financial controls. Implement light disciplines for Project Evaluation and Tendering. Prepare and evaluate all financial reports, operating and cash flow statements. Produce budgets and variance reports to the Corporate H.Q., as part of rigorous group control procedures. Play a lead role in controlling accounting, administration and purchasing functions. Ensure effective use of manpower, raw materials and money.

Our Need: A qualified accountant + Minimum 2 years experience as a Financial Director/Controller. In the Construction and Civil Engineering Industry + Good knowledge of Overseas Contracts + Ideally, experience in S.E. Asia + A practical financial manager, well used to visiting sites; stock control procedures; negotiating with subcontractors... maximising profitability.

Remuneration: Total earnings will exceed £14,000 p.a. (maximum tax in Hong Kong is 15%). Benefits include: — Free Housing + Use of Car + Generous Retirement Scheme + 6 weeks leave (passage paid).

ACT NOW! Write to Mr. R. N. Goode M.A. (Contab.) stating how you meet the precise criteria set, or telephone for an application form on 01-388 2051 or 01-388 2055 (24 hr. Ansaphone). Our Client's Group Financial Director will be in the U.K. from August 15th to interview a short-list. (Reference 1192)

MERTON ASSOCIATES (CONSULTANTS) LIMITED
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

Company Secretary & Financial Controller

Essex from c. £10,000

A large and rapidly expanding financial service company offers an unusually attractive opportunity for a suitably experienced chartered accountant to join their management team as company secretary and financial controller.

Candidates, aged 30-35, must have had first class general accounting and budgetary control experience in a large commercial organisation using advanced computer systems. Ability to motivate staff is important. The person appointed will have a wide span of responsibilities and will be encouraged to contribute to the general management of the company.

Apart from a negotiable salary there are attractive fringe benefits.

Write in confidence, quoting reference 2828/L, to E. M. Nell,

Peat, Marwick, Mitchell & Co.,
Management Consultants,
11 Ironmonger Lane,
London, EC2V 8AX.

FINANCE DIRECTOR GERMANY

Major U.S. Corporation seeks a Finance Director for its subsidiary based in Southern Germany.

Must be fluent in German and should be well experienced in the areas of manufacturing, control systems, financial analysis and planning.

Position offers attractive salary, as well as excellent future promotional opportunities within the International Finance Group.

Write Box F556, Financial Times, 10, Cannon Street, EC4A 4BY.

Financial Director (Designate)

North East c. £10,000

Our client is a public company manufacturing quality ladies' and children's garments. Turnover is approaching £10 million and there has been considerable growth during the last few years.

The Financial Director Designate will take over responsibility for a wide range of financial and commercial duties which will require involvement in the total business.

It is not essential to be a qualified accountant but several years experience in a senior executive appointment, preferably associated with the garment or textile industries, is of paramount importance. Age 35-40.

Initial salary is negotiable around £10,000 per annum plus car and non-contributory pension plan.

Please apply, in confidence, for application form to D. G. de Belder, Knight Wegenstein Limited, Commercial Union House, 75 Mealey Street, Manchester M2 3HR, quoting reference number: 68048. Telephone 061-236 0987.

Knight Wegenstein Limited
Management Consultants and Consulting Engineers
London • Manchester • Zurich • Dusseldorf • Madrid
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Financial Planning and Control

c. £12,500 + Car Age 32-36

This position arises because of the need to develop further the financial planning and control of a major multinational. Success in the position will gain attention over a wide field.

Applicants should be accountants or numerate graduates with experience of large multinationals using advanced computer based systems for appraisal and reporting who qualify by experience to take charge of forward planning and forecasting (short, medium and long term); profit and cost analysis and reporting; and a wide ranging financial review function in a large multinational where these functions are of paramount importance.

Previous experience of working to board level and as a peer amongst ambitious management, whilst controlling a highly motivated professional staff is important as is the ability to direct and develop the state of the art.

Comprehensive fringe benefits apply including relocation assistance to the Midlands.

Please write to Brian H. Mason at John Courts & Partners Ltd., Selection Consultants, 78, Wigmore Street, London, W1H 9DQ, quoting reference 618/FT.

JC&P

Taxation Manager

Essex to £8,000 + car

A major British manufacturer, employing some 60,000 people within several areas of advanced technology throughout the world, is looking for a Group Taxation Manager to be based in Essex.

Reporting to the Group Taxation Executive, major responsibilities will include provision of tax advice to corporate departments and UK subsidiary companies, the formulation of year end procedures, systems improvements, interpretation of tax legislation, calculation of group taxation charges and negotiations with the Inland Revenue.

Candidates, qualified ACA or ACCA, should have developed a sound tax appreciation either within public practice or industry. We need a strong personality of either sex who will work harmoniously with senior management of varying disciplines. There is considerable scope for development of this role within the group.

Initial salary will be around £8,000. A car, relocation expenses where relevant and attractive benefits complete the package.

PERSONNEL ADVERTISING LIMITED
Please write giving full career details to David Macmillan, Personnel Advertising Limited, 22 Red Lion Street, London WC1R 4PX. Please specify any companies to which your letter should not be sent and quote ref. 618/423.

GROUP ACCOUNTANT

South Herefordshire

Engineering Company requires Financial Accountant for overall Management Control, responsible to the Board, to provide monthly Management Accounts, and the Annual Accounts for audit.

The successful Candidate must be qualified, and have at least five years Industrial/Commercial experience in a responsible position.

Must be capable of developing management accounting and project costing for the Company's own branded Products, including export documentation.

The Company is currently installing its own Computer, and involvement with formulation and implementation of computerising accounts will be required at a later date.

Salary will be not less than £6,000 plus Company Car, dependent on age and successful experience.

Applications in the first instance in writing to —
RINGSCOTT DIX & CO,
60, King's Walk, Gloucester GL1 1LA.
By 24th August 1977.

Group Financial Controller

City c. £12,000

This senior position is with a well known firm of Insurance Brokers in the City of London. Although previous experience in that industry would have obvious advantages, it is felt that qualified C.A.'s in their mid 30's who have established themselves in other city institutions would be able to contribute to the combined management skills of this company and we would welcome their interest.

A board appointment is envisaged in the foreseeable future and the remuneration package available would be of considerable interest to those seeking to consolidate themselves in the city.

Please reply in strict confidence quoting reference No. 2824.

Charles Barker-Coulthard
30, Farringdon Street, London, EC4A 4EA.
Telephone: 01-236 0526

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Up to £9,000 + bonus London E.C.

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Applications in strict confidence quoting ref: 6116 to E. A. C. Griffin Mervyn Hughes Group, 2-3, Cursitor Street, London EC4A 1NE Telephone: 01-404 5801.

Mervyn Hughes Group
Management Recruitment Consultants

Jonathan Wren The personnel consultancy dealing exclusively with the banking profession.

Banking Appointments

ACA/ACCA c. £5,500
U.K. Merchant Bank wishes to recruit a recently qualified accountant aged between 25 and 30 years with experience of preparing statutory and management reports and a knowledge of computerised accounting systems would be an advantage. Only applicants who are prepared to be adaptable and able to stand by the courage of their convictions in dealing with management should apply.
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Contact: Leslie Saviles

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Contact: Leslie Saviles

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX. 01-623 1266

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The successful applicant, who will already have experience in this field, will gain a position offering exceptionally good long-term prospects.

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Salary scale 1984 to 1985 (London Allowance, Applied costs) must be received by 1 October 1977 by the Registrar, IFTI, Senate House, Street, London WC1E 7BU. Further particulars should be obtained from the Registrar, Senate House, 11, Gower Street, London WC1E 6BT.

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DEPARTMENT**

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Salary scale 1984 to 1985 (London Allowance, Applied costs) must be received by 1 October 1977 by the Registrar, IFTI, Senate House, Street, London WC1E 7BU. Further particulars should be obtained from the Registrar, Senate House, 11, Gower Street, London WC1E 6BT.

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New Zealand



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The successful candidate will be based in their offices in the West End of London but occasional travel outside the U.K. will be necessary.

Salary will be around £12,000 p.a.

Written applications should be addressed in confidence to:

The Managing Director (Ref. 7/88/T)
Resources, 1 Ludgate Circus Buildings
London EC4M 7LQ

Please indicate clearly in a covering letter any companies to which your reply should not be forwarded.

Resources

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London W3 c £6500

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Reporting to the finance manager, the Management Accountant will supervise a department of 50 and be responsible for all aspects of management accounting and finance, including budgets, management reports and the development of staff and systems.

A full member of the divisional management team, he or she will work closely with senior line managers.

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Management Personnel Ltd.
Burne House, 88/89 High Holborn,
London WC1V 6LR.
01-242 7773

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es in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.



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Services Department

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Knowledge of accountancy is essential. In particular, we are looking for someone experienced in the preparation of management accounts, pay-roll work, introduction of new systems into companies, taxation, exchange control. In addition, experience of audit work and computer systems would be an advantage.

If you believe that you have the practical experience and personal qualities which this key position demands, please apply in writing to: Cooper & Lyford, Abacus House, Gutter Lane, London EC2V 8AF.



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Company Secretary, Sage & Heath
Company Limited, Lee House, London
London EC2Y 5AU.

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John Collings
Executive Appointments
125 Parkway, Regent Park,
London NW1 7PS.
marking envelopes "Financial Controller"

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Anyone interested should send a C.V. to
Box No. K.343, Reynell & Son Ltd., 30/32
Fleet Street, London E.C.4., Advertising
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30 Finsbury Square, London EC2A 1PJ

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Write giving relevant personal data and career history to: The Personnel Manager, Standard Chartered Bank Limited, 10 Clements Lane, London EC4N 7AB.



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The Personnel Manager
Laurie, Milbank & Co.
34 Coleman Street, London EC2R 5AJ

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The successful candidate will probably be aged 20-30 with about two years' post-qualification experience in a busy commercial organisation. A sharp, enquiring mind and a cool head are important attributes.

Write in confidence, quoting reference 2100/L, to E. M. Neil,

Post: Marwick, Mitchell & Co.,
Management Consultants,
11 Ironmonger Lane,
London, EC2V 8AX.

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Please send full details to:
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GPO Box 435,
30 Finsbury Circus,
London, EC2P 2HB.

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29, St. James Street, S.W.1
Tel: 01-439 1927

APPOINTMENTS ADVERTISING

IS CONTINUED
TO-DAY ON THE
FOLLOWING PAGE

OMIC VIEWPOINT

The great profitability puzzle

able in most parts to meet the needs of an expanding population, changes in consumer taste and so on. Technical innovation also requires investment, both to embody that innovation in physical form and to provide jobs for workers displaced. But beyond a certain point, additional capital yields diminishing returns. Capital becomes plentiful relative to labour; real wages are bid up, and what investment there is takes a labour-saving form; and the enthusiasm of the rentier approaches. The result can be called either stagnation or bliss depending on the level of living standards when this state is approached. This model underlies Adam Smith, Marx and Keynes alike, although Marx tied himself up in knots trying to reconcile the falling rate of return to capital with increasing exploitation and "immiseration" of the worker.

Bottlenecks

There is only one snag with this model. The shortage of labour relative to capital which it presupposes is no longer apparent. On the contrary, the conventional view is that there is a large reserve of unemployed labour. A good many economists believe (including some of the OECD McCracken Group who were split on the issue) that the obstacle to fuller employment is not the refusal of governments to stimulate their economies nor just the likelihood of increased inflation if they did, but capital shortages and bottlenecks. In other words there are not the plant, equipment and enterprise to employ the labour force. The sort of reason why demand stimulation could not provide full employment in an under-

developed country like India now applies to much of the West—a sort of high level underdevelopment. The 1973-74 oil price explosion ought also to have increased the rate of return on capital. The new structure of energy prices made much existing capital equipment obsolete, quite apart from government energy saving campaigns.

Why then do businessmen not perceive sufficient profit opportunities in new investment to provide work for the unemployed, whose very plentifulness might be expected to make them cheap to employ? The answers are not as obvious as they might appear at the bar-room counter.

The first inclination of a market economist is to say that either unions or government policy are pushing up real—not just money—wages to well above market-clearing levels. If this happens firms will not have sufficient incentive to extend employment levels; and the investment that is undertaken will be excessively labour-saving.

But how much evidence is there that wage push has driven down the rate of return? Here there do seem to be differences between countries. As the upper chart shows, there has been very little long run squeeze on the share of profits in the value added in the U.S. Nor has there been in Germany, Japan, France and Canada. The fall in the gross rate of return in the U.S. and Germany therefore suggests a greater capital intensity, in the form of a rise in the capital to output ratio rather than a labour-induced squeeze. In the U.K. on the other hand, as in Sweden and the Netherlands, there seems to have been a

severe squeeze in the share of profits in value added. But even if union action has been eroding both profit margins and the rate of return in certain countries, this only pushes the question a stage further back. For it is far from obvious how the unions are able to do this. Why do not firms raise prices to re-establish profit margins? The answer cannot be entirely price controls, as so many prices are below the permitted levels.

Under-pricing

The reason probably lies in the time lags in adjusting to inflation as to other changes. Because they have not always been thinking in inflation accounting terms, firms may have been under-pricing and not taking full account of the up-to-date replacement costs of their stocks and fixed assets in their charging policies. The adverse effects of inflation on employment and investment are, as Professor Milton Friedman argued in his insufficiently read Nobel Lecture (published by the Institute of Economic Affairs), probably transitional, even though the transition may take many years. There is, in fact, no way under decentralised bargaining by which unions can permanently price labour as such out of jobs.

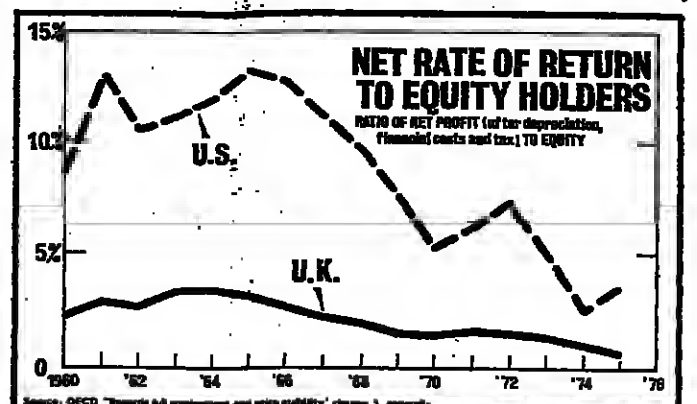
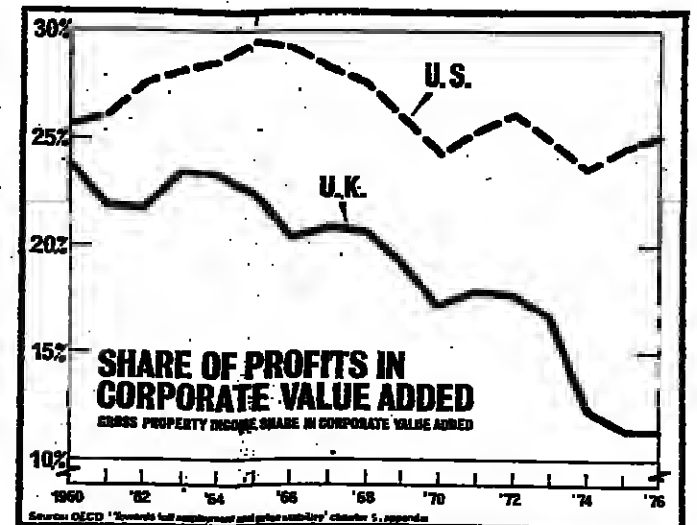
Negligible

Inflation without indexation acts like a tax on projects with a long pay-off period. To a conventional treasurer a 30-year loan at 15 per cent looks as if it imposes an equal servicing burden year by year; and he may add, "Where am I to find a project with a return of 15 per cent plus?" But if it were measured in money of constant value, it would be seen that interest payments fall from about 15 per cent in the first year to less than 1 per cent in the final year. The real value of the redemption is negligible, as the bulk of principal had been repaid in earlier years in the guise of interest. But the corporate manager is well aware that in the first few years there will be an outflow of servicing payments unmatched by an equivalent money return. His problem is similar to that

of the new house buyer aware of the heavy intrusions that mortgage payments are making on his income and impatient with the economist—or building society depositor—who tells him that his real borrowing costs are negative.

But it is not enough just to denounce public sector deficits or inflation. The former have a balancing role to play if carefully monitored; and the latter will not go away because we say that it should. The Government's stated objective of getting inflation down to the level of our main competitors would still leave us with 9 per cent inflation, enough to wreck havoc with our business arrangements without inflation proofing. The answer to the businessman who says he cannot afford an indexed loan is that on the contrary he probably cannot afford to borrow on any other terms. There is no magic in such loans. They would simply restore the time pattern of payments that would exist under stable prices. They would be provided by savers who themselves preferred a more stable real rate of return and who did not want to lose all their financial assets.

If corporate conservatism were the only obstacle, we would by now have had several experiments in indexed loans. A more difficult obstacle is tax discrimination against them. But worst of all is the authoritarian and headmasterly way in which the Treasury and Bank of England have just said "No" whenever a company has wanted to experiment with such an issue for fear that indexation would spread like a disease. All things pass away and ultimately our financial system will be adjusted to inflation, as will corporate practices. Nor is



likely that union power or firms. But when these various adjustments have been made, however imperfectly, I suspect that "the need for more investment" will turn out to have been at best a very temporary truth. The grin remaining on the Cheshire Cat will be seen to be forming the words "declining rate of return on capital," which will be the more enduring slogan of "encouraging small

Letters to the Editor

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context it is interesting to see variety of technical reasons the U.S. and Japanese markets, relatively inexperienced in producing refined products fit well into their existing operations. Established European markets, on the other hand, with their existing processing capacity and their experience, prefer the greater flexibility obtained by purchasing crude oil.

The long-term question is whether the price obtainable for end products will furnish an adequate return to the Malaysian operators for the capital and running costs of their plant. And when one of other type of processed palm oil fetches a sufficient premium in the world market over crude palm oil, the Malaysian processor will have no difficulty in buying his crude oil ingredient.

K. G. Berger
Technical Advisor—
International Trade Centre,
Geneva.
17, Grosvenor Road, W.4.

would retain two sets of traffic lights within 300 yards! It is certainly a heavily over-loaded, so that 49 per cent of the London-bound morning peak traffic now diverts through adjacent residential streets. On the official figures so far published, this "improved" section would be 111 per cent full if it was available right now — and that is on last year's traffic figures! In short, there is no allowance for future growth, let alone additional traffic from the M11 and Standed.

To take another example, on the section of Eastern Avenue between Gants Hill and Redbridge Tube station, last year the London-bound morning peak flow was 3,468 v.p.h. It is now 3,533 v.p.h. a drop of 56 per cent which has occurred in fact, in a period of just 12 weeks. It has occurred due to the opening of a new roundabout to bring the M11 east London and City-bound traffic onto Eastern Avenue. Over 2,000 v.p.h. have not gone "missing" of course. They are now pouring through formerly quiet residential streets, destroying environment, property values, and constituting a hazard to life and limb.

Official road plans for this area have been plagued by a farago of incompetence, misunderstanding, split responsibility, indifference and utter stupidity. I use these terms advisedly, and have constantly pointed out numerous aspects of totally incomprehensible nonsense in the official deliberations. A public inquiry now due on one proposal — the London to Great Yarmouth trunk road improvement (A12) Cambridge Park widening — will probably not even be on the right subject. This is because the draft order makes no mention of the M11 and so probably all reference to M11 at the inquiry will be ruled "out of order." Yet all east London and City-bound traffic from the M11 is actually signposted directly and exclusively onto this section of road, whether or not the draft order says so.

Unless east London roads are to deteriorate even further into one massive "glue-pot" of traffic, some-one, somewhere, in our great bureaucracy, has got to wake up his ideas. The accelerated plans announced are just part of the official day-dream.

Alan Cornish,
Afco Associates,
21, Tennysson Avenue, E.11.

To-day's Events

- Finance Ministers of Organisation of Oil Exporting Countries (OPEC) meet in Vienna.
- Mr. Cyrus Vance, U.S. Secretary of State, continues tour of Middle East.
- Association of South-east Nations (ASEAN) summit, Kuala Lumpur.
- Senior shop stewards at Leyland Cars consider management proposals for pay-industrial relations package.
- The Queen and Duke of Edinburgh sail from Southampton in Royal Yacht Britannia for Jubilee tour of West Country.
- Windscale public inquiry continues. Whitehaven, Cumbria.
- CBI South Western Regional Council meets.
- Birmingham International Ideal Home Exhibition opens, National Exhibition Centre, Birmingham (until August 20).
- Royal National Eisteddfod of Wales continues, Wrexham.
- COMPANY RESULTS: Hoover (half-year), Reed International (first quarter figures only).
- COMPANY MEETINGS: Anderson Strathclyde, Glasgow, Week.

- 12. Carding Group, Wolverhampton, 5.30.
- Cropper (James), Kendal, 10.30.
- Cutter, Guard Bridge, 12.
- Cullens Stores, Dorking, 3.
- Fleming (Robert), 8.
- Crosby Square, E.C. 12.
- Reed International, Institution of Electrical Engineers, Savoy Place, W.C. 12.
- Renold, Manchester, 2.30.
- Scapa Group, Blackburn, 11.30.
- Triplex Foundries, Tipton, 12.
- SPORT: Cricket: Minor Counties v. Australians, Sunderland, Golf: Youth championship, Moor Park; Women's championship, Sunningdale. Show jumping: Dublin Horse Show, Yachting: Cowes Week.

Advertisers vs TV companies

From the director, Incorporated Society of British Advertisers.

Sir,—The debate of the future of the fourth channel has calmed down somewhat since July 1, following submissions by the parties to the Home Office. But this is a deceptive calm before the next storm. So far, the opinion of advertisers, who pay for independent TV in Britain, has hardly been heard outside TV and advertising circles. The major concern of these companies, without whose support there can be no fourth channel at all in the short term, is that the channel should not go to existing contractors.

Advertisers want competition between the existing ITV stations and fourth channel contractor(s) in the sale of airtime. The reasons for this hard-line approach to the TV companies by their parties to the Home Office go back many years; but one need only look at the market situation that exists to-day to understand our position.

We now have new rate cards from the TV companies, and the rate increases therein have given advertisers great concern. On the basis of the contractors' own calculations, the majority show increases of above 15 per cent. Furthermore, rate cards all too often conceal rather more, or frightening experiences in terms of the actual costs which advertisers ultimately pay for the use of the medium. Each card is now an ingenious amalgam of surcharging devices, and in this not

Boston the hub of the universe

From Lord Thomas.

Sir,—The authoritative article on Concordia utilisation by Michael Donegan (August 1) bids me to ask "Why not Boston as a North American gateway for Concordia?"

Boston has no stiff-necked "Port Authority" that clings to the tails of legal limbrologues to support its ego, and the airport at Boston is almost an offshore island so that noise problem is lessened.

Moreover, Boston is a splendid junction for connections to mid-Western America — Chicago, St. Louis, Pittsburgh and the like. Similarly it is well sited in relation to Canadian traffic, and many great and local highways, by a splendid series of six and eight-lane highways, the rapidly developing industrial areas of New England and Maine, and their corresponding hinterlands. Maybe I am naive, or I have not with declare my interest. Years ago BOAC I helped to respond affirmatively to the request of the then City Fathers of Boston that the airline should serve their City as well as New York. Since then I have been a honorary citizen of Boston, and am proud of it.

Apart from that, Boston is nearer to London than either Washington's Dulles, or New York's prickly Kennedy airfield, and so might make more fare-paying seats available more often.

Thomas,
Britannia Airways,
Luton Airport, Bedfordshire.

Paying the premium

From Mr. P. Langford.

Sir,—In the Financial Times on July 30 your Legal Staff state that in the case of a sale of a flat in Spain by (presumably) a U.K. resident to another U.K. resident "though it will require Exchange Control permission for the purchaser, it is not a transaction which would go through the currency market."

While this may be true in the case of a property which has been purchased through the investment currency market, it is not true in the large number of cases where the property has been purchased while, for example, the U.K. resident was living and working abroad. In such a case the Bank of England would require one of the parties to purchase in the investment currency market foreign currency equivalent to the total price at which the property is being transferred. In other words the dollar premium would have to be paid.

If the property was purchased through the investment currency market, then the seller should be aware that the only way he can recoup the premium is by adding it to the purchase price. This ought to be acceptable to a purchaser, as he will, under the present rules, obtain the benefit of the premium when he comes to sell, unless of course he also sells to a U.K. resident.

P. J. D. Langford,
31, Great Peter Street,
Westminster, S.W.1.

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Standard Chartered Bank Limited
helps you throughout the world

Head Office: 10 Clements Lane, London EC4N 7AB Assets covered £7,600 million

Exports boost Acrow to record £10.73m.

ing from £3m. to halftime, pre-tax profits Acrow improved a to a record £10.73m. ended March 31, 1977, up from £10.53m. to he first four months of it year the directors further substantial sales and earnings. The result was achieved enormous growth in of exports to £58m. ceat of the turnover ompanies, it is stated. rming a per 25p share d is 1.01625p for a 6025p. Adjusted for no scrip, the previous tal 2.92281p. 1976-77 takes £5.61m. chuding deferred tax (£1.53m.). In 1975-76 extraordinary credits

BOARD MEETINGS

The following companies have notified dates for Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering directors' reports and accounts. They are available whether dividends concerned are interim or final and the subsidiaries shown below are based mainly on last year's timetable.

TO-DAY
 Lancashire Paper and Dibbos, Barrow
 Peabody, Davies and Meacott, Essex
 Lloyds Bank, London
 Hoover, Jameson, Chocobats, Madras
 Trinidad, River and Mercantile Trust
 Fisons-Borrelli, Fyffes, Gormon, Zeposon
 Trust, John James, Malaya Rubber
 Trinidad Trust, Ramson, Residential
 Properties, Bernard Riley Investment
 Trust, Watson Commercial

FUTURE DATES

American Trust, Aug. 16
 Ash and Wilton, Aug. 16
 Bunn, Aug. 16
 Bunn, Aug. 16
 Bunn, Aug. 16
 Colonial Securities Trust, Aug. 16
 Drexel Commercial Investment, Aug. 16
 Drexel Freeman Investment, Aug. 16
 Edinburgh and Dundee Investment, Aug. 16
 First Scottish Assurance, Aug. 16
 Royal Dutch Petroleum, Aug. 16
 Royal Dutch Petroleum, Aug. 16
 Shell Transport and Trading, Aug. 16
 Shell Transport and Trading, Aug. 16
 Capital and National Trust, Aug. 16
 Owen and Robinson, Aug. 16
 Property Security Invest. Trust, Aug. 16
 Rosalind Properties, Aug. 16

ent
 k of sales growth of
 nt. Acrow's pre-tax
 a third higher and
 the key to the im-
 lles in the export side,
 bak of group profits
 Cales (mobile cranes)
 124,617 Income Shares and 124,617
 Ware, which produces
 ceat bridges. There are now 4,535,535
 later 94 per cent. of
 is now going abroad
 Income shares and 4,579,545
 les the proportion is
 Capital shares in issue.
 The net asset value per Capital
 share after allowing for conver-
 sion of the remaining £54,725 Con-
 vertible Loan Stock was 43.0p
 (30.5p at end December 1976).
 After conversion the figure was
 42.8p (30.6p).

Rowntree employees' share options

Applications from U.K. employees of Rowntree Mackintosh for options to purchase shares in the company totalled over one-third more than the 1m. shares on offer.

The applications came from 2,000 employees, about 20 per cent. of those eligible, and totalled £3,568,046 against the granted option value of £2,604,818.

Each application, above the permitted minimum of £240, has been scaled down by 25 per cent. The options granted were based on the Rowntree Mackintosh share price on July 21 of 288p per share.

Trust investment flow

ted gross revenue of
 ment Trust rose from
 £124,634 for the first
 and net profit was up
 0 to £63,032 after tax
 against £28,451.
 per 20p income share
 to be 1.20p (1.04p) and
 interim dividend 0.9p
 for the previous year
 totalled 2.40p and net
 487.

ANGLO-AMERICAN SECURITIES

Anglo-American Securities Corporation has purchased for cancellation a total nominal amount of £92,672 of its 4 per cent. convertible unsecured loan stock 1988 at a price of £92 per cent. The company will be prepared to make further

EUROPEAN INVESTMENT BANK

- tionally seated in
LUXEMBOURG
 M 150,000,000.-
 % Deutsche Mark-Bearer Bonds of 1977/1989
- st: 9% p.a. payable annually on August 1.
 ing Price: 99%
 mption: on August 1 of the years 1982 through 1989 in eight equal instalments by drawing of series by lot at par.
 p: Frankfurt am Main, Berlin, Düsseldorf, Hamburg and Munich
- Deutsche Bank** Aktiengesellschaft
Commerzbank Aktiengesellschaft
Dresdner Bank Aktiengesellschaft
Westdeutsche Landesbank Girozentrale
- Amsterdam-Rotterdam Bank N.V.**
Suisse White Weid
- Bank Nederland N.V.**
Algemeine Deutsche Credit-Anstalt
Banca Nazionale del Lavoro
Banca Araba et Internationale d'Investissement (S.A.I.I.)
Banque du Tirochoine et de Suez
Banque de Paris et des Pays-Bas
John. Berenberg, Gossler & Co.
Centrale Rabobank
Coöp. Centrale Raiffeisen-Boerenleenbank B.A.
Creditanstalt-Bankverein
Dan Danske Bank
af 1871 Aktieselskab
Deutsche Girozentrale
- Deutsche Kommunalbank -
First Boston (Europe) Limited
Herdys-Sloven Bank G.m.b.H.
The Industrial Bank of Japan (Luxembourg) S.A.
Kuhn Loeb & Co. Incorporated
Kuwait Investment Company (S.A.K.)
Lazard Frères & Co.
B. Metzler, Seel, Sohn & Co.
Nomura Europe N.V.
Rauschel & Co.
Salomon Brothers International Limited
Société Générale
Trinkaus & Borckhardt
Frankfurt am Main, Berlin, Düsseldorf, Hamburg and Munich
S. G. Warburg & Co. Ltd.
- Banca Commerciale Italiana**
Kreditbank S.A. Luxembourgeoise
Union Bank of Switzerland (Securities) Limited
- Banque Populaire Suisse S.A. Luxembourg**
Swiss Bank Corporation (Overseas) Limited
- Allied Irish Investment Bank Limited**
Banco di Roma
Banque Bruxelles Lambert S.A.
Banque Internationale à Luxembourg S.A.
Bayerische Hypotheken- und Wechsel-Bank
Berliner Bank
Aktiengesellschaft
Crédit Commercial de France
Credito Italiano
Deirbrück & Co.
Deutsche Unionbank G.m.b.H.
Robert Fleming & Co. Limited
Georg Haack & Sohn
Kjebenhavn Handelsbank
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Bankhaus Hermann Lampe
Kommunale Sparkasse
Mercic, Finck & Co.
Morgan Grenfell & Co. Limited
Sal. Oppenheim jr. & Cie.
Gebr. Röschling Bank
Schröder, Münchmeyer, Hangst & Co. Limited
Société Générale de Banque S.A.
Vereins- und Westbank
Aktiengesellschaft
Westfälische Bank
Aktiengesellschaft
Yamauchi International (Europe) Limited

Fredk. H. Burgess tops £2m.

ON TURNOVER UP from £46.02m. to £54.6m., profit at Fredk. H. Burgess improved from £1.76m. to £2.21m. for 1976, subject to tax at £0.83m. against £0.63m.

During the first six months of the current year, sales were in excess of £24m., say the directors, and this does not include Bannards, which became a subsidiary during the period. They consider that it may be difficult to maintain these figures in the second half.

Farm machinery contributed £41.22m. to turnover and £2.5m. to trading profit of £3.07m. (£2.5m.). The figures for fuel oil were £7.1m. and £0.17m. respectively, and for building materials £3.49m. and £0.35m.

The final dividend is 0.75p per maximum permitted. The company is unquoted.

1976	1975	
Turnover	£46,023,461.17	£54,600,000.00
Trading profit	£1,760,000.00	£2,210,000.00
Interest	£27,000.00	£25,000.00
Share associate	£35,700.00	£28,000.00
Profit before tax	£2,102,700.00	£2,563,000.00
Taxation	£282,800.00	£371,200.00
Net profit	£1,819,900.00	£2,191,800.00
Extraordinary	169,200.00	112,500.00
Dividend	50,500.00	42,500.00

Western Canada Inv. increases

Gross revenue of the Western Canada Investment Company for the year to June 30, 1977, rose from £125,831 to £142,821.

Stated earnings per 25p share are ahead from 13.7p to 16p, and the net final dividend of 12p lifts the total from 15p to 16p.

Net asset value is shown as 70.4p (61.4p).

LONRHO

At the adjourned meetings of the holders of Lonrho's 7 1/2 per cent. Convertible unsecured loan stocks 1983-88 and 1984-89, resolutions sanctioning proposals for the amendment of the Trust Deeds constituting the Stocks were duly passed and they have now become effective. A circular letter explaining the effect of such amendments will be despatched to stockholders shortly.

One of the effects of the resolutions is that Lonrho is no longer restricted in its acquisition policy by clauses preventing it from expanding into other areas of business.

CLAIMING THAT the alternative is the liquidation of the company.

Sir James Goldsmith, the chairman of Slater Walker Securities, yesterday posted proposals to shareholders and loan stock holders in Slater Walker which are designed to allow the two healthy elements in the company - Slater Walker Securities and Slater Walker Investments - to continue in business under their new name of 'Britannia Arrow Holdings'.

The scheme is conditional upon the loan stock holders' acceptance of a scheme for early redemption and cancellation of three categories of loan stock.

The directors propose that the whole of the outstanding loan stocks of the company, namely, £3,871,538 9 per cent. Unsecured Loan Stock 1991-96, £3,584,998 9 1/2 per cent. Partly Convertible Unsecured Loan Stock 1984-89, £3,707,787 1 1/2 per cent. Unsecured Loan Stock 1985 should be redeemed and cancelled for cash.

The directors and their advisers have not considered it possible to allow more than £14.2m. to be used to redeem the loan stocks given the limited sterling funds available and the need to ensure a viable future for the on-going Group. The alternative to the scheme is a liquidation and the Board has, therefore, concluded that this prospect must carry the greatest weight in their deliberations as to a fair allocation of the £14.2m. between the holders of each of the Loan Stocks. Interest will be paid on the loan stocks worth pari passu with each other and the respective interest rates and redemption dates would confer no benefit. It would be of considerable importance to give some recognition to yield and redemption dates in finally arrived at the proposed redemption prices, since these factors would be of considerable importance in other circumstances.

The proposed redemption prices are as follows: - for every £100 nominal of 9 per cent. Stock 1991-96, £75; £100 nominal of 9 1/2 per cent. Stock 1984-89, £77; £100 nominal of 1 1/2 per cent. Stock 1985, £80; and so in proportion for any greater or less nominal amount of the relevant Loan Stock. Interest will also be paid up to and including the Effective Date.

The second part of the scheme involves the sale of Slater Walker Ltd. (SWL), the group's troubled banking subsidiary to the Bank of England for £3.5m. The remaining group's position will be further bolstered by the sale of SWL of assets for a total of about £20m. and by the sale of tax losses to SWL for another £3m. The group will then be free of obligation to inject any further cash into its former banking business.

In detail the directors explain: - In order to provide further funds for the redemption and cancellation of the loan stocks, the

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SLATER WALKER SECURITIES

'A plan to salvage Britannia'

group will sell to SWL two freehold properties, 100 Fetter Lane, London, E.C.4. and land at Wokingham in Berkshire, far an aggregate consideration of £5.5m. and SWL will assume responsibility for the repayment of an existing mortgage of £7.5m. on 100, Fetter Lane. The group has agreed to sell to SWL its Convertible Note in Company Equities Limited, a U.S. company, at its par value of \$501,000, and has guaranteed the payment of principal and interest on this note. It is intended to retain the proceeds of sale of this note to satisfy foreign currency liabilities of the group. In addition, the company has agreed to surrender or to procure subsidiaries to surrender to SWL sufficient tax losses to eliminate SWL's taxation liabilities in respect of accounting periods ended between 31 December 31, 1976, and December 31, 1976, in consideration of a group relief payment of £3m. to be made by SWL.

In order for these proposals to become workable, the directors say, the loan stock offers must be unconditional by October 31, 1977, and shareholders must approve of the scheme at an extraordinary meeting to be held on August 26.

In presenting the scheme to shareholders, the Slater Walker Board explains that the financial pressures on the company that have led to the proposals. The directors say that they have been following the policy of realising the group's investment assets and recovering the loan portfolio of its banking subsidiary, Slater Walker Limited, and heavy liabilities. During 1976, in the first six months of 1977, the Group disposed of properties for an aggregate price of £24.8m. (£25.5m. in 1976) and sold investments for £11.4m. (£2.2m. in 1976). Furthermore, since January 1, 1976, the Group purchased or redeemed £22.0m. in nominal amount of debt for an aggregate consideration of £14.6m. and tendered group liabilities totalling £22.4m. have been redeemed.

The Board has concluded that further measures to reduce the group's liabilities must be taken. The directors say that the Bank of England has agreed to place the group on a firm footing. The directors are still a large number of low-income and non-income producing investments in SWL, which is an investment in SWL which the group has not been able to realise sale of SWL to the Bank of England under current market conditions. Although the group's insurance investment management currently operating profitably, in 1976 the group made

Surplus capacity at Cooper Industries

THE CONTRIBUTION from associated companies of Cooper Industries dropped from £0.38m. to £0.33m. but pre-tax profit of £0.38m. fell to £0.27m. from £0.42m. in 1976. The year ended April 30, 1977, reveals that there must have been losses in other associates, probably on the steel stockholding side, since the total associates' contribution is only £297,000. Most of the surplus capacity has already been discounted in the share price, however. At 11p they are less than twice stated earnings and offer a yield of 11.3 per cent.

Stated earnings are 5.5p (3.3p) per 10p share and the dividend total 0.782p net (0.737p) with a final dividend of 0.62p for 1976-77 will be £0.25m. (£0.25m.) and are the maximum permitted.

Turnover for the year rose from £13.99m. to £20.29m. Tax took £31,083 (£24,164) including a credit for associates of £6,919 (£27,132). Net tangible assets amount to 20.4p (16.3p).

At the halfway stage profit was up from £0.38m. to £0.94m. Then, the directors said, they hoped conditions in the second half would enable continued growth.

Baring Bros. higher in first half

The directors of Baring Brothers report that unaudited figures for the six months ended June 30, 1977, indicate that profits were higher than those for the corresponding period in 1976.

DIVIDEND AMENDMENTS

Canbb and Son: Final 2.2355p. The new dividend will be payable on August 22.

General Electric Company: Final 1.802p making a total of 3.622p for year to March 31, 1977.

REFUGE ASSURANCE COMPANY LIMITED

HALF-YEAR STATEMENT 1977

	First 6 Months 1977	First 6 Months 1976	Year 1976
ORDINARY BRANCH			
New Sums Assured	35,822	31,740	64,338
New Annuities per annum	347	254	495
New Premiums per annum	1,248	1,024	2,135
New Single Premiums	316	310	584
INDUSTRIAL BRANCH			
New Sums Assured	52,505	47,788	90,069
New Premiums per annum	3,442	2,999	5,712
GENERAL BRANCH			
Total Premium Income	2,110	1,828	3,583

REFUGE ASSURANCE COMPANY LTD

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AECI LIMITED

(Incorporated in the Republic of South Africa)

Directors: H. F. Oppenheimer (Chairman), Dr. A. Spinks (Deputy Chairman), Alternates: R. B. Richards, D. N. Marvin (Managing Director), R. A. Webb (Deputy Managing Director), Sir Keith Acutt, K.B.E., Alternates: Dr. A. G. M. Atmore, S. A. G. Anderson, G. C. Fletcher, M.C., F. J. K. Hillebrandt, Alternates: Dr. P. J. P. Roberts, A. C. Munday, G. W. H. Rilly, E. J. Smisley, W. R. Stephens, G. M. Thomas, J. Ogilvie Thompson, W. V. van der Byl, J. P. Wapenaar, W. H. Wisbart, D. J. Wood.

INTERIM REPORT FOR THE HALF YEAR ENDED 30th JUNE 1977

1. Trading results

The Directors announce the unaudited trading results of the Group for the six months ended 30th June 1977 as follows:

Year	1976	1977
	First half R millions	First half R millions
Group sales	456.4	218.6
Profits before taxation	59.1	24.5
Less: Taxation	19.1	9.6
Profits after taxation	40.0	14.9
Less: Tax savings arising from investment allowances transferred to non-distributable reserves	7.6	2.0
Attributable to Preference shareholders and minority shareholders of subsidiaries	6.5	1.4
Attributable to AECI ordinary shareholders	1.1	0.6
Earnings per ordinary share	32.4	14.8c
	30.7c	9.4c

2. Dividends

Preference dividend No. 78 at the rate of 5.5 per cent. per annum for the six months ended 15th June 1977 has been declared and paid.

The Board has declared an interim ordinary dividend of 9 cents per share (1976-9 cents).

3. Comments

Group sales for the six months ended 30th June 1977 totalled £218.6 million, an increase of 31.8 per cent. over the corresponding figure for 1976. The 1977 figure includes the sales of South African Nylon Spinners (Pty) Limited (SANS), which became a wholly owned subsidiary on 1st January 1977. Sales other than those of the SANS group increased by 13.5 per cent. over the sales of the first six months of 1976. Group profits before taxation for the half year at £24.5 million showed an increase of 2.9 per cent. over the 1976 figure. Group profits attributable to ordinary shareholders at £13.9 million (1976-£12.9 million) rose by 7.6 per cent. Earnings per share based on the increased number of shares in issue, following the rights issue to finance Coalplex and the purchase of SANS, reduced from 14.8 cents to 9.4 cents.

The volume of sales for the six months was slightly lower in total than for the corresponding period in 1976. Sales volumes of explosives and agricultural products were significantly higher but in most other product areas were lower, reflecting the state of the South African economy and, in particular, the depressed conditions in the building, furniture, motor and textile industries.

As forecast, most of the problems associated with the Modderfontein ammonia plant are steadily being resolved and the performance during the period showed a significant improvement both in volume and efficiency. The higher output has not only made it possible to satisfy in full the local demand for ammonia but some 30,000 tons of urea have been exported. The Board has recently authorised the building of a 208,000 tons per annum nitric acid plant at Modderfontein. This plant will bring fully into balance the facilities of the ammonia conversion plants at that site and will put AECI in a position to satisfy in full the demand for explosives and its share of the nitrogenous fertiliser market for some years.

The Coalplex project at Sasolburg continues to progress on schedule and within the capital estimate approved. All plants in the complex are expected to be in production before the year end.

World prices for phosphoric acid have remained depressed and it is expected that Triomf Fertilizer (Pty) Limited, in which AECI has a 49 per cent. interest, will trade at a loss for the year. Triomf's shareholders have agreed to inject an additional R5 million into the company, of which AECI's share is R5.92 million and it is probable that the shareholders will have to inject further funds into the company. Even if prices remain at the present depressed levels over the next few years however and without allowing for any revenue which may accrue to Triomf from current litigation, AECI's additional commitment in this regard is not expected to exceed R15 million. The AECI Board remains of the opinion that the phosphoric acid market will improve in the years ahead and that the Triomf Richards Bay project will be viable.

Prospects for the second half of 1977 depend largely on the rate at which the South African economy recovers, the Group being well placed to benefit from any upturn. Present indications are that profits for the year should be similar to those achieved in 1976.

On behalf of the Board
 H. F. OPPENHEIMER
 D. N. MARVIN
 Directors

Transfer Secretaries:
 Consolidated Share Registrars Limited,
 62 Marshall Street,
 Johannesburg 2001
 and
 Charter Consolidated Limited,
 P. O. Box 102, Charter House,
 Park Street, Ashford, Kent
 TN24 8EQ, England
 3rd August 1977

Registered Office:
 10th Floor, Office Tower,
 Carlton Centre,
 Johannesburg 2001

MINING NEWS

Gold Fields' £26m. U.S. industrial move

BY KENNETH MARSTON, MINING EDITOR

A MAJOR expansion into the U.S. building materials industry subsidiary, Rio Tinto Rhodesia, is being undertaken at a cost of \$45m. (£25.5m.) by the U.K.-registered Consolidated Gold Fields mining and industrial group. It is to acquire from the American subsidiary of the Mobil Corporation the Hydro Conduit Corporation which last year made a profit of \$7.2m. before making a profit of \$7.2m. before tax and financing charges, on a turnover of \$77m.

Hydro is a leading U.S. manufacturer of concrete pipes and asphalt, a major road-building contractor and has significant interests in sand and gravel, pre-cast and ready-mixed concrete. It operates 19 concrete pipe plants throughout the western and southern United States. The purchase is to be made by Gold Fields' Amey Roadstone Corporation of America subsidiary and will be financed by borrowings. It is stated that the value of the assets being acquired, after independent valuation of the land and buildings, is expected to be at least in line with the consideration being paid.

The acquisition of Hydro is a further step in the U.K. Amey Roadstone Corporation's policy of expansion into international markets for construction materials and civil engineering. In 1974 the group acquired Cement Products Corporation of Florida and in 1976 it bought the Kyle company of Georgia, both being producers of concrete products. Gold Fields says that such investment will continue in North America and that opportunities will also be sought by ARC for expansion in other parts of the world. Gold Fields were 157p yesterday.

RTZ RHODESIA IN A DECLINE Lower profits for the first half of 1977 and the warning of a "further deterioration" in nickel and copper prices in the current months have led to a decline in the half-year earnings for the Rio Tinto Rhodesia subsidiary.

Tinto-Zloc group's Rhodesian subsidiary, Rio Tinto Rhodesia, is being undertaken at a cost of \$45m. (£25.5m.) by the U.K.-registered Consolidated Gold Fields mining and industrial group. It is to acquire from the American subsidiary of the Mobil Corporation the Hydro Conduit Corporation which last year made a profit of \$7.2m. before tax and financing charges, on a turnover of \$77m.

In his annual review earlier this year the previous chairman of RTZ, Mr. R. S. Welker, said that "the greatest hope" for expansion in the immediate future was the group's chrome project. RTZ comments that while its gold and chrome operations had another good quarter in June, the lower profits from its mainstay operation, Emvess Nickel Mine, allied with the problems of its industrial subsidiary resulted in the reduced group profits for the half-year.

Hudbay's big cash flow THE CLOUDS lifted over Hudbay Bay Mining and Smelting last quarter. Net earnings of the Anglo-American Corporation's Canadian subsidiary amounted to \$Can.7.97 (£4.11m.), or 76 cents per share, before extraordinary items. This compares with a loss of \$Can.374,000 for the first quarter.

The latest quarter's extraordinary items consisted mainly of the big gain on the sale of the Syvite potash division to the Potash Corporation of Saskatchewan on April 22 and amounted to a net \$Can.52.36m. after taxes. These items thus raised Hudbay's net earnings for the first half of the year to \$Can.11.3m. or 113 cents per share.

BIDS AND DEALS

Babcock ends talks with Butterfield

THE MARKET capitalisation of Butterfield-Harvey dropped £1m. yesterday on news that engineers Babcock and Wilcox would not be making an agreed bid for the 50 per cent. of B-H it does not already control. The Butterfield shares closed 7p down at 51p, taking the company at £7.8m., after reaching a low point for the day of 49p. All this compares with a price of 41p prior to the announcement a month ago that the two companies were having talks. Yesterday's announcement simply said: "Discussions have been held between the directors of Babcock and Wilcox and Butterfield-Harvey to see if a price acceptable to both parties could be agreed at which Babcock and Wilcox would bid for the 50 per cent. of Butterfield-Harvey. These discussions have now terminated without agreement."

BLACK ARROW SELLS TWO DIVISIONS Black Arrow Group has sold its Newcastle and Carlisle electrical wholesaling divisions to a newly-formed company, Triforest, which will trade as Beaumonts, for £250,000. During the year to March 31, 1977, the two divisions contributed £190,000 to group net profits before tax and interest. Black Arrow will purchase 25 per cent. of the equity in Triforest for £25,000.

SGB DUTCH ACQUISITION SGB Group, the international construction equipment and services group, has acquired the total net assets of M. Custers Machinefabriek, Holland's leading manufacturer of vehicle-mounted and self-propelled hydraulic excavators, for a total purchase price of £400,000. The acquisition, made through Building Equipment Europe, marks a further step in SGB's programme of expansion and diversification in Western Europe. The group already has operating companies in Holland, W. Germany, France and Spain. Mr. Stuart Henderson, an SGB director, says that Custers hydraulic excavators are widely used and the company manufactures special hydraulic greasing platforms. These products complement the existing range of SGB access equipment and "off-road" vehicles for export to international markets.

ASSOCIATES DEALS Casewell and Co. sold 140,000 shares of its subsidiary, the account of an associate of Matthews, Rowe and Pitman Hurst-Brown. Mr. Oliver Jessel does not intend to accept the offer by Maurice James Industries for his shares in George Doland, the tallies and oilieries.

CLYDE OFFER FOR LYON LAPSES The offer by Cite Petroleum for Lyon and Lyons has been accepted by holders of 112,441 shares. The offer, which was conditional on a higher level of acceptances has, therefore, lapsed.

OLIVER JESSEL TO KEEP HIS 27% DOLAND STAKE Mr. Oliver Jessel does not intend to accept the offer by Maurice James Industries for his shares in George Doland, the tallies and oilieries. Mr. Jessel, director of company, says that he will retain his 27 per cent. of Doland. He considered the offer of 24p per share inadequate and would not want to receive the offer, which accounts for 10p of the 21p offer. He plans no counterbid himself. Mr. Jessel revealed that his average purchase price of the Doland shares was about 22p, the price being in the mid-market prices this year of 14p to 22p. He said that he was looking in the asset value per share of 32p along with the progress which the company is making in pulling round George Doland.

HAT EXPANDS H.A.T. Group, specialist sub-contractors and suppliers to the building industry, announced yesterday that it has acquired the majority of the equity of Ellis Pearson and Co., the good-sized and assets necessary to continue the business of Ellis Pearson. Consideration for the deal was £100,000 cash. The business to be known as Pearson Glass will be based in Sheffield and trade as "glazing" contractors and suppliers of glass and aluminium products. The group is further expanding to the glass division of H.A.T.

HALL & EARL THE FIRMAL offer documents on behalf of Readson for Hall and Earl are being put out to tender. Readson is offering 22p cash for every 2 Ordinary of H and E. Unaudited results of H and E for the year ended March 31, 1977, show group turnover of £1,250,352 (£9,141,291), and profit of £77,198 (£22,101) after deducting loss in overseas subsidiaries of £28,971 (£4,844). Tax takes £498,287 (£227,954).

GALLENKAMP The directors of Gallenkamp, the scientific instrument company which is subject to an agreement with the Government for the sale of the company, announced that pre-tax profits for the year to June 30, 1977, were approximately £5m. compared with £3.8m. for the previous year. Sales increased by about 5 per cent. This information is disclosed in the Form 203 document posted to Gallenkamp shareholders yesterday.

MOORE/DAMSON The scheme document relating to proposed acquisition by Moore Business Forms, a wholly owned subsidiary of Moore Corp., of Prof shares of Moore Damson, has been despatched to shareholders. As known, terms are 70p cash for each 6 per cent. cum. Pref. of Damson.

SHARE STAKES Negrett and Zambra: The shareholding of Mr. P. A. Negrett and family has been reduced by 97,650 Ordinary shares on the transfer of shares to his adult children. Mr. P. A. Negrett and family now hold 1,230,000 Ordinary shares (10.10 per cent.) and 2,132 Ordinary shares as trustee (non-beneficial) (0.10 per cent.). George Doland: Castel Trust has purchased a further 10,000 shares.

LONDON BRICK BUYS MIDLAND STRUCTURES London Brick Company announced that agreement has been reached to acquire the capital of Midland Structures. The consideration payable is the issue of 275,000 Ordinary shares in London Brick. The directors of Midland, who hold all the capital, have accepted the offer. Mr. J. Greenard will continue as chairman and managing director. Midland is based at Bedford, and is primarily engaged in engineering, steel fabrication and erection. For the year ended January 31, 1977, turnover was an excess of £1.1m. and net assets amounted to some £220,000. This acquisition will strengthen London Brick's existing engineering capability and marks a further step in diversifying the group's activities.

CHARRINGTONS REJECTS LAIRD As anticipated by the market, the directors of Charringtons Industrial Holdings have rejected the offer from Laird Group, saying they unanimously consider that the terms are totally inadequate. The chairman of Charringtons will be writing to shareholders to explain the reasons for the rejection. In the meantime, the company is advising shareholders not to sell their shares. The news left the Charringtons shares 2p lower at 51p, which compares with the 53p placed on them by the Laird offer.

EMPIRE PLANTS SAYS WAIT The directors of Empire Plantations and Investments are postponing the offer for the capital of Empire not already owned with its financial advisers, Charterhouse Japhet. A further announcement will be made as soon as possible. In the meantime, shareholders are strongly advised to take no action.

CLYDE OFFER FOR LYON LAPSES The offer by Cite Petroleum for Lyon and Lyons has been accepted by holders of 112,441 shares. The offer, which was conditional on a higher level of acceptances has, therefore, lapsed.

Vosper soars at half year before nationalisation

INCLUDING the results of Vosper Thornycroft (UK) and Vosper Shipbuilders, which both passed into public ownership on July 1, 1977, Vosper Ltd. shows pre-tax profit for the half year to April 30, 1977, nearly doubled from £2.24m. to £4.51m. Turnover was up £3.9m. to £48.78m. The company's main operating unit is now Vosper Private in Singapore, which the directors state is trading very satisfactorily and a number of proposals are under consideration for its expansion. Further acquisitions, both in the U.K. and overseas, are also being examined but the Board is somewhat limited in what it can do until it has a clearer indication of the compensation figure for the businesses nationalised. Even so, the directors remain optimistic about the company's future. Sir David Brown, the chairman, says: "Preparation of the company's claim for compensation is nearing completion. The business is currently producing profits at a rate of £8m. a year and in the opinion of the directors the current value of that business is in excess of £25m."

Future prospects for its continuing growth look very promising as evidenced by the fact that on existing day contracts for sales worth about £500m. were in detailed negotiation. It is against this background that the company and Government will open negotiations, the chairman comments.

Stated earnings per 25p share for the half year jumped 20.27p to 37.47p and the net interim dividend is lifted to 2.3p (2.0625p) absorbing £135,555 (£124,500). The interim includes, following the change in the tax rate, an additional dividend of 0.031875p as adjustment of the final 2.07125p already paid for 1976-76. The current year, in the absence of unforeseen circumstances, the directors intend to pay a final of not less than the interim rate on August 4, 1977. Sir John Rix, who was managing director and chief executive of the former group, is to act as chief executive of the nationalised Vosper companies. The directors state that they agreed to his release, at the request of British Shipbuilders, as they recognised the importance of the continuity of management during the transition from private to public ownership.

In order to avoid any possible conflict of interest, Sir John will resign from the Boards of Vosper Limited, Keith Nelson (India) and Vosper Private on August 4, 1977. He will, however, retain his directorship of David Brown-Vosper (Omsore) and his services will still be available to the company in an advisory capacity.

Mr. F. W. Parker, chairman, reports that the figures confirm his statement in the annual report of 1976 and the forecast made when the company's shares were first traded on the OTC market on April 7. For the full year to September 30, 1977, pre-tax profit was £9.09m. and turnover £27.57m. The chairman reports that the planned improvement in the manufacturing facilities is continuing, enabling the company to take full advantage of any up-turn in the U.K. economy. Export trading, which plays a major role, is continuing at a high level. The hire plant subsidiaries are trading at the same level as last year and the Canadian company is working out full stretch, he adds.

Mr. George Read, chairman of Peterborough Motors, feels confident that the company will once more achieve record results in 1977-78 with the first few months of the current year well up to expectations and exceeding the same period of 1976-77. As reported on July 28, pre-tax profit for the year ended March 31, 1977, expanded from £497,146 to a record £571,701 on turnover of £3.3m. ahead of £3.2m. The dividend is lifted to 2.167p (2.01p). On group trading Mr. Read says that more than half of profits, as in the past, are earned by the company's industrial, agricultural

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comment The profits from Vosper are only of academic interest since most of them come from the part which is going to be nationalised. The same news is causing some concern now in compensation and what will happen to the company thereafter. On a strict interpretation of the Act nationalising the shipbuilders, Vosper reckon they would only get about £1.6m. But the improvement in profits from shipbuilding is so demanding more. Nevertheless the punters who are going for a higher compensation figure followed by, say, a take-over, may have a long time to wait. If Vosper and the Government can't agree, the dispute could go to lengthy arbitration procedures. Meanwhile the maximum yield at 145p is 4.9 per cent.

First half decrease by F. Parker A DROP in pre-tax profit from £3.1m. to £2.9m. is disclosed by Frederick Parker for the six months to March 31, 1977. As forecast the net interim dividend is 2.475p absorbing £0.36m. before waivers of £25,425. Mr. F. W. Parker, chairman, reports that the figures confirm his statement in the annual report of 1976 and the forecast made when the company's shares were first traded on the OTC market on April 7. For the full year to September 30, 1977, pre-tax profit was £9.09m. and turnover £27.57m. The chairman reports that the planned improvement in the manufacturing facilities is continuing, enabling the company to take full advantage of any up-turn in the U.K. economy. Export trading, which plays a major role, is continuing at a high level. The hire plant subsidiaries are trading at the same level as last year and the Canadian company is working out full stretch, he adds.

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and machinery subsidiary which has performed exceedingly during the year and are all expanding, including built-up depots in Norfolk and Shire. Passenger and vehicle subsidiaries in poor deliveries have their turnover and profit in the fact of constant overhead expenses, he adds. A divisional analysis over and profit shows vehicles £5,115,764 and Road Transport £182,124,242. Finance £56,638,958 and Agricultural and Industrial Equipment £8,011,937,509. The chairman adds group is very strong and has adequate cash facilities to meet its needs and support the expansion. The group's finance has been of great value as a policy of extreme conservatism, says Mr. R. Paterson, so that it maintained within the lessening the need for finance. Capital expenditure has been contracted for further £210,000 but a statement of sou application of funds shows a net increase in cash of £482,542 (£164,380 increase). Meeting, Peterborough 25 at 3 p.m.

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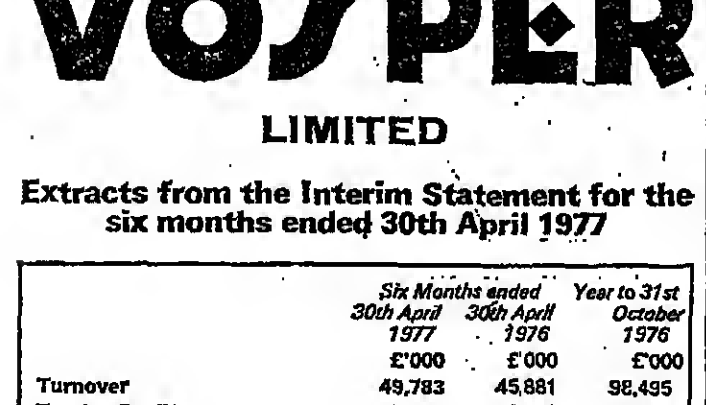
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Extracts from the Interim Statement for the six months ended 30th April 1977

Table with 3 columns: Six Months ended 30th April 1977, Year to 31st October 1976, Year to 31st October 1975. Rows include Turnover, Trading Profit, Profit before Tax, Taxation, Profit After Taxation, Revaluation of Investments, Dividends, Earnings per share, Net tangible assets per share.

* The figures for the six months ended 30th April, 1977, have been prepared on the same basis as previously, pending completion of negotiations on compensation terms, and therefore include the profits of Vosper Thornycroft (UK) Limited and Vosper Shipbuilders Limited, which companies passed into public ownership on 1st July, 1977.

* The Company's Shipbuilding and Shiprepairing business in the United Kingdom was nationalised on the 1st July, and the preparation of its claim for compensation is nearing completion.

In contrast to the industry generally, the business which has passed into public ownership has shown a continuous record of growth over the past 10 years (most of which has been derived from exports) and is currently producing profits at a rate of £8m per annum. In the opinion of the Board, the current value of that business is in excess of £25m. This future prospects for its continuing growth look very promising indeed, as evidenced by the fact that existing day contracts with total sales values of approximately £500m were in detailed negotiation.

It is against this background that the Company and the Government will open negotiations and it is to be hoped that the Government will honour its undertaking to pay fair compensation to the Company by taking these relevant factors into account. Shareholders may therefore rest assured that the Directors will take all possible steps to negotiate fair compensation.

A SUBSIDIARY OF DAVID BROWN HOLDINGS LIMITED

Progressive Securities Investment Trust Limited

Statement by the Chairman Gross revenue of £124,678 for the year ended 31st March, 1977 compares with £131,752 for the previous financial year and net revenue after tax is £60,160 as against the £65,733 recorded in the financial year to 31st March, 1976. As you will see from the revenue statement, actual investment income is higher as we were fully invested for most of the year and in consequence supplementary income from deposits, etc., is lower. I propose to recommend the same final dividend as last year of 1.75 pence making 2.5 pence for the year to carry forward £4,092 to our revenue reserves.

Mine disaster in Mozambique ABOUT 150 miners were trapped and feared dead yesterday after an explosion in a coal mine in Central Mozambique and nine foreigners were killed in the subsequent rioting at the mine, according to Radio Mozambique. The radio message said that rescue operations were under way and troops had been sent to restore order at the Chinese mine in the aftermath of Mozambique's independence. The mine is in Teta Province about 720 miles north of the Mozambican capital of Maputo. The radio gave no details of how the foreigners were killed but it said they died in "erratic circumstances" and that it identified them only as being of "different nationalities".

17% OF WEARWELL TO BE SOLD In a letter to holders of Wearwell, Mr. Asil Nader, chairman, refers to the passing of the company for public sale. He says that he has arranged the sale of 1.9m. (17 per cent.) Wearwell Ordinary shares from an investment company in which he owns the majority of the equity. He has procured that a substantial part of the proceeds has been lent, unsecured and free of interest, to Wearwell to improve liquidity, but in times of inflation any business needs continually-increasing working capital to support the same level of activity and Wearwell has been struggling back to profitability from a very liquid base. The results for the year to April 29, 1977, indicate that trading was profitable, but unlikely that a dividend will be recommended. Strong has agreed to extend credit terms to Wearwell to increase future business between the companies. This shareholders will represent just under 10 per cent. of the enlarged capital and the Board considers that, apart from commercial advantages of the transaction, the additional volume of working capital will assist Wearwell to expand the export trade upon which the Board is placing a growing emphasis.

MACFARLANE BUYS FULLARTON Macfarlane Group (Glasgow) has acquired the capital of A. and W. Fullarton for £232,500. The consideration, comprises £227,220 cash and 14,000 Ordinary shares issued at 57p. Fullarton manufactures packaging cases and cartons mainly for the whisky and computer industries. Net assets at July 31 were £202,000 and pre-tax profits for the year are warranted to be not less than £98,000, prior to charging directors' emoluments of £49,000. It is expected that pre-tax profits for the following year will be in the region of £100,000.

GALLENKAMP The directors of Gallenkamp, the scientific instrument company which is subject to an agreement with the Government for the sale of the company, announced that pre-tax profits for the year to June 30, 1977, were approximately £5m. compared with £3.8m. for the previous year. Sales increased by about 5 per cent. This information is disclosed in the Form 203 document posted to Gallenkamp shareholders yesterday.

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HOME NEWS

Asda stays second low-prices league

By OR. GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ASDA retained its competitive edge over other supermarkets... For these reasons, some supermarkets say it does not give a completely fair picture of a month's prices.

Wind generators challenge nuclear power, inquiry told

By BREACH

WIND generators feeding significant electricity into the grid by the early 1980s... Mr. Justice Parker, the inquiry chairman, asked whether such schemes might out-claim many lives, as had been lost in the construction and maintenance of offshore machinery.

New Price Commission plans study company efficiency

By OR. GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Price Commission or freeze and make its judgments critically against a new set of flexible increases in sectors... Mr. Williams acknowledged the commission had a "potentially powerful weapon" in its powers under the Price Commission Act.

Government intervention blamed for investment funds

By BLANDEN

Government intervention in the capital market, as both a provider and a user of funds... A growing impression that government was hostile to industry had reduced the will and ability to invest.

£1.7m. fisheries scheme

By N CORRESPONDENT

Roag, and now a fish processing factory is to be established nearby at Breaslette in a joint HDB-Norwegian venture... A new company, Lewis Stokas Ltd, has been set up with an authorised capital of £500,000, of which 75 per cent is taken in the form of equity by the Board and the remainder by a sole of Lewis.

New lease of life for the Mini

By Terry Dodsworth, Motor Industry Correspondent

LEYLAND CARS is laying the foundations for a long-term effort to keep the existing Mini alive beyond the introduction of the group's planned new small car... Further indications of the company's thinking on the car's future emerged yesterday with the announcement of a series of detailed improvements which have been accommodated within the new prices established last week.

Strategy

The basic strategy for the future has already been set out in the test with some success... The Mini is still the best-selling car in its class in the U.K. Although sales have declined from 45,000 in the first half of 1976 to 31,000 this year, it is comfortably outstripping the new Ford Fiesta (23,500 sales in the same period).

Judgment on Packer plea likely to-day

By Michael Thompson-Noel

JUDGMENTS in the High Court are expected to be handed down on Monday... Mr. Packer and some of the cricket stars who have signed for his controversial Test series are expected to be involved in the case.

New talks on tax deal

By DISCUSSIONS WERE resumed in London during July between officials representing the U.K. and Bangladesh about a proposed double taxation convention...

COMPANY NOTICE

INTERNATIONAL DEPOSITARY GUARANTEE TRUST... NOTICE OF DIVIDEND PAYMENT... THE FIRST WEEKLY REPORT provides a weekly record of new building contracts, launches, deliveries, machinery orders, etc.

BUSINESS AND INVESTMENT OPPORTUNITIES

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SPAIN. Swedish construction company offers to serious interested party take over of its Spanish subsidiary company. Ground with building permission in exclusive location near Madrid.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

GM to maintain dividend

GENERAL MOTORS has surprised some Wall Street analysts by holding its third quarter dividend, payable in September, to 85c, in spite of strong car sales and record second quarter earnings, AP-DJ reports from Detroit.

GM paid 85c in each of the first two quarters, together with a special dividend of \$1 in the second.

Both unit and dollar sales, as well as net earnings, were at a record level in the second quarter, with net earnings reaching \$1.1bn, or \$3.82 a share, compared with \$909m, or \$3.18 a share, in the same period last year.

In announcing these figures last week, Mr. Thomas Murphy, GM's chairman, said that profit margins continued to lag because of the company's inability to compensate in price adjustments for increasing costs.

Although Mr. Murphy expected total U.S. new car and lorry sales to be a record this year, the company was concerned at Congress' inability so far to set "realist" auto emission standards for next year's models, scheduled soon to start coming off production lines.

GULF OIL CORPORATION said that the Federal Trade Commission has made a formal request for a delay of 90 days in the closing of a proposed merger of Kewanee Industries into Gulf Oil, AP-DJ reports from Pennsylvania.

The proposed merger, through a \$440m bid by Gulf for Kewanee, had been scheduled to be voted on by Kewanee shareholders on August 30.

Last week it was announced that a rival joint bid for a Kewanee voting majority had been made by Hamilton Brothers Petroleum Corporation and Crown Central Petroleum Corporation.

The joint bid is \$46.50 each for convertible voting common shares, carrying 10 votes each. Gulf Oil has offered \$46 for each of Kewanee's 9.5m outstanding shares.

CRANE COMPANY, one of the world's leading manufacturers of industrial valves, has launched a \$160m takeover bid for Chemetron, a producer of industrial gases and welding equipment, reports our New York staff.

Chemetron has responded to the \$40 a share offer in what is becoming an increasingly fashionable defensive method—it has claimed that the bid violated U.S. anti-trust laws and filed suit in the Federal Court

SEC criticism of G & W

BY STEWART FLEMING

NEW YORK, August 3.

THE SECURITIES and Exchange Commission has suggested to Gulf and Western Industries, the U.S. conglomerate with interests ranging from sugar plantations to films, that the company's accounting methods have resulted in overstatement of profits in some years and understatement in others.

This is disclosed in a proxy statement issued by Madison Square Garden which is being acquired by Gulf and Western in a takeover bid.

It has been known for some time that the SEC has been conducting an investigation into

the company's affairs and the proxy statement gives the first official indication of some of the areas the SEC is looking at. Helping the SEC with its investigation has been Mr. Joel Dolhart, a former Gulf and Western legal executive and director who has received several stays of execution on a three-year goal sentence with the support of the SEC.

The Madison Square Garden proxy statement says that the SEC staff had suggested "that the accounting treatment accorded certain transactions was improper and resulted in overstating income in certain prior years and understating it

in others. The statement added that G and W officers and directors' accounting practices are proper. The SEC is also investigating "possible questionable foreign payments," the statement says. But G and W denies making such payments except for one immaterial instance previously disclosed.

Also being investigated, the proxy statement reveals, are "possible preferential loans to G and W officers and directors from banks having business relationships with the company and possible insider trading in the securities of APS 8 Inc, an 84 per cent owned subsidiary of G and W."

Table with 3 columns: Company Name, 1977, 1976. Rows include DART INDUSTRIES, EMERY AIR FREIGHT, CLARK OIL & REFINING.

Table with 3 columns: Company Name, 1977, 1976. Rows include MISSOURI PACIFIC CORP., NL INDUSTRIES, RELIANCE GROUP.

Table with 3 columns: Company Name, 1977, 1976. Rows include COCA-COLA, CANADIAN INDUSTRIES LTD., KRWANEE INDUSTRIES.

Table with 3 columns: Company Name, 1977, 1976. Rows include GROLIER INC., CONSOLIDATED BATHURST, DOMINION BRIDGE CO.

Table with 3 columns: Company Name, 1977, 1976. Rows include WHITE CONSOL. INDUSTRY.

Table with 3 columns: Company Name, 1977, 1976. Rows include J. WALTER THOMPSON CO., KRWANEE INDUSTRIES.

Table with 3 columns: Company Name, 1977, 1976. Rows include KERR-McKEE.

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Swedish majors hit hardest by recession

By William Dufforce

STOCKHOLM, August 3.

THE SMALLER among Sweden's top 200 companies proved to be the most resistant to the recession last year. Of the 81 Swedish concerns with a turnover of Kr.1bn (£100m) or more only four are among the 25 most profitable.

The figures confirm that 1976 was a tough year for Swedish companies. Of the 200, no less than 31 ran at a loss, the heaviest losers being the State holding company, Statsforretag, with a pre-tax deficit of Kr.970m, Gränges (Kr.250m.) and Uddeholm (Kr.220m.).

The 200 companies totalled net adjusted earnings of Kr.2,760m., while the combined net loss recorded was Kr.2,250m. Average return on capital employed sank to 6.8 per cent, from 7.4 per cent in 1975 and 10.7 per cent in the boom year of 1974. The return on equity was 7.8 per cent, compared with 16.5 per cent in 1974.

Even more significant is the effect of the heavy borrowing occasioned by stock financing and cash flow shortages on solvency. The average equity/debt ratio among the 200 declined last year to 24.2 per cent, from close to 30 per cent at the beginning of the decade.

Combined turnover was up 14 per cent to Kr.248,500m., but exports from Sweden rose by a modest Kr.200m. to Kr.72,100m., confirming that Sweden's market share shrank substantially. For the main exporters 1976 was an especially bad year. Pulp, paper and board mills and the steel and engineering companies were badly hit.

At the head of the 25 most profitable companies, Bank Xerox was displaced last year by Holger Crafoord, a producer of artificial kidney equipment with a Kr.300m. turnover. It recorded a return on capital employed of 30.9 per cent.

Foreign subsidiaries, including IBM, Ford Motors, General Foods, Kodak, Unilever and Hoechst, figure prominently on the most profitable list. Of the better known Swedish companies Atlas Copco occupies 20th place and Electrolux 23rd.

Turning point seen in new ENI appointments

BY PAUL BETTS

ROME, Aug

AFTER WEEKS of bitter political wrangling, Italy's National Energy Company, ENI, today announced the long awaited nominations of top managers to several of its major operating subsidiaries. The appointments, all made from within ENI management ranks, mark what many observers here regard as a major turning point in Italian State sector policy.

In the past, it has often been the practice to appoint outsiders to top State jobs usually chosen on "political" rather than professional grounds. This in effect occurred only last month when Sig Giuseppe Medici, a former Christian democrat senator, was named as chairman of Montedison, the vast chemical and textiles conglomerate, to replace the retiring Sig Eugenio Cefis.

Today's ENI nominations, following intense talks lasting until the early hours of this morning, are also seen here as a major victory for the middle and top management ranks of nationalised companies who have been actively campaigning for a greater say in the decision making process of the large state groups.

At the same time, they effectively represent a personal defeat for the Minister of State Holdings, Sig Antonio Bisaglia, who is understood to have put up a number of "outside" candidates for the vacant ENI chairs.

The State holding companies like the State controlled banking system, have been the traditional power base of the ruling Christian Democrats who have often used these key economic sectors as vehicles for political patronage.

The new chairman are: Sig. Giuseppe Medici (AGIP Mineraria), Sig. Ferruccio Manni (AGIP Nuclare), Sig. Freschi (IP), and Sig. Pileri (AGIP Commercio). Enzo Barbaglia was confirmed as chairman of Mineraria.

has now changed in Italy with the Communist Party's direct involvement for the first time in 30 years in the country's decision making process. The Communists have repeatedly demanded that candidates be selected to top State jobs on professional merit rather than on political considerations.

For their part, ENI managers, like those of the giant IRI State holding company, have argued that Italian State sector companies cannot operate efficiently, nor reduce their huge annual financial losses, unless they can break away from the political mix in their management structures. They have also vociferously campaigned against what they call the "autocratic and highly political top management structure" of these companies.

Today's appointments involve, among others, the chairmanship of the ENI pipeline laying and drilling subsidiary, Progetti, the nuclear energy subsidiary, AGIP Nuclare, the IP oil concern which took over Shell's Italian interests in Italy, and the chair of AGIP Commercio. The new chairman of AGIP Mineraria was slightly to around L450 L422bn, at the end of 1976.

The company's sales first half of this year rose 10 per cent, with around seven per cent increase represented in volume, the sources say. Last year rose by 37 per cent to L536bn.

Company debts have slightly to around L450 L422bn, at the end of 1976. A 130bn capital increase subscribed to by SpA, has improved the ratio of debt to 100 per cent.

Investment spending in 1976 is planned to rise by 10 per cent, from last year's 126bn. In particular, the company will spend on restructuring processes. result the company hope able to raise its capacity which in the past has exceeded 80 per cent.

EUROBONDS

Dollar sector stays quiet

BY MARY CAMPBELL

THE DOLLAR sector continued quiet again yesterday. Due to the pricing late last night (after the close of the New York market) some traders in the course of the day before picking up again that demand for these limited and portfolios evening at par on the 9 per cent coupon (as indicated).

Overseas Finance was quoted at 97 1/2 at the close and said that Monday at 99 1/2, with retail buyers were appearing at between 97 1/2 and 98 1/2, the 9 1/2 per cent. Yield however, dealers felt that the holding up well at 98 1/2.

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Takeda Chemical Industries, Ltd. Mr. Shinbei Komishi, President, Takeda Chemical Industries, Ltd. FINANCIAL SUMMARY FOR THE YEAR ENDED 31st MARCH, 1977 WITH COMPARATIVE FIGURES FOR 1976. Property, plant and equipment, less depreciation 63,097 30,651 60,584 34,348. Issued capital of 498,272,422 shares 24,905 24,905. Capital and revenue reserves 124,050 130,677. Net sales 282,618 316,897. Operating profits 19,601 23,215. Interest, dividends and other income less interest and other expenses 137 765. Provision for income taxes 11,854 19,774. Minority interests 263 364. Net earnings 17,222 13,625. 148,936 155,568. Semi annual cash dividends: 6 months to 30th September, 1976, ¥1.89 million; 6 months to 31st March, 1977, ¥1.75 per share ¥1.89 million. This last dividend is not reflected in the above figures. Copies of the Annual Report are available from Morgan Guaranty Trust Company of New York, 33 Lombard Street, London EC3P 3BH.

Handwritten Arabic text at the top right of the page.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Ministry supports Cartel office in Thyssen case

THAN CARR

German Economics Minister... Thyssen case... announced that the Cartel Office decision...

BONN, August 3.

Margins clipped at AECI

By Our Own Correspondent

JOHANNESBURG, August 3.

SOUTH AFRICA'S mini ICI... AECI, jointly controlled by Da Beers and ICI...

Nippon Electric back on road to recovery

BY YOKO SHIBATA

TOKYO, August 3.

JAPAN'S major manufacturer of telecommunications... Nippon Electric...

solidated subsidiaries contributed to the good consolidated results...

There is a strong possibility that the company's dividend will be raised by ¥1 (to ¥8 per annum) from the September 1977 term onwards.

Fitzwilton investments total more than £9m.

DUBLIN August 3.

INCLUDING £4.1m to cash, Fitzwilton the Irish investment group...

The company expects to announce its results for the year ended June 1977 sometime next month...

A one-time Irish conglomerate, Fitzwilton recently sold its remaining industrial interest...

Mr. M. D. McGuane, who is secretary and investment manager of Irish Life Assurance...

Fitzwilton began its massive programme of disposals in order to retrieve a series of cash problems...

Deutsche Bank profit improves

FRANKFURT, August 3.

Bank AG, West Germany's largest commercial bank... profit improved...

1977, may narrow further despite April's 0.5 per cent. interest rate cut on savings deposits...

W sales rise 18%

MUNICH, August 3.

MOTOREN half led to very high incoming orders... sales rose 18%...

EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for Bond Type, Bid, Offer, and Price. Includes D-MARK BONDS, FLOATING RATE NOTES, and CONVERTIBLES.

Table with columns for Company Name, Bid, Offer, and Price. Includes American Express, Anheuser-Busch, etc.

net asset value just 1. 1977 Pacific Holdings N.V. 38.87 Pacific Holdings (Seaboard) N.V. 28.34 in the Amsterdam Stock Exchange

Table with columns for Index Name, Value, and Change. Includes DOW JONES, FTSE 100, etc.

Spitting out its commitment to the ailing phosphoric acid facility at Richards Bay...

As a result, the ratio of wired telecommunications equipment to the total sales has declined...

As a result NEC expects an overall gain of 30 per cent. in the integrated circuit sales sector...

Exports during the first six months totalled ¥46.6bn. up 22.0 per cent. from ¥38.6bn. in the like year-earlier period.

City Investing reports on second quarter 1977 results

City Investing Company's principal operations—manufacturing, international, housing and insurance—all contributed to continuing earnings growth in the second quarter.

Highlights

- City Investing's revenues for the quarter rose 21% to \$746 million. • City Investing's net income increased 100% to \$16 million.

Manufacturing, International and Housing

Domestic manufacturing revenues and earnings advanced further. All operations showed increased volume and the market leadership of principal products was strengthened...

Insurance and Financial

Property and casualty insurance results contributed importantly to earnings progress, reflecting improved underwriting results and growth in investment income.



Basic Businesses Filling Basic Needs

City Investing is the world's largest manufacturer of water heaters and steel shipping containers and a leading producer of heating and air-conditioning equipment.

City is also the nation's largest magazine printer; one of the country's major home builders and mobile home manufacturers; owns the largest chain of budget motels in the U.S.; and is one of the largest property and casualty insurers in the United States.

To learn more about City Investing, contact: Jerome Hanan, Vice President, City Investing S.A., Stockerstrasse 38, 8002 Zurich, Switzerland.

SUMMARY RESULTS

Table with columns for Metric, 1977, 1976, and % Increase. Includes Revenues, Net Income, Per Share, etc.

*Second quarter and six months 1976 net income is net of losses from discontinued operations of \$4,947,000 (\$24 per primary share and \$14 assuming full dilution).

City Investing Company Manufacturing | Housing | Insurance 767 Fifth Avenue, New York, New York 10022

ing point... F.N.I. appoint...

bar sector...

\$ 536 00000

Takeda Chemical Industries

net asset value just 1. 1977 Pacific Holdings N.V. 38.87 Pacific Holdings (Seaboard) N.V. 28.34 in the Amsterdam Stock Exchange

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Dow 6.7 weaker at mid-session

BY OUR WALL STREET CORRESPONDENT

THERE WAS a further broad retreat on Wall Street in moderate trading this morning. The Dow Jones Industrial Average registered a fall of 6.7 at 1,100.11 at 1 p.m., while the NYSE All Common Index lost 34 cents to 533.59. Declining issues outnumbered gains by a nine-to-three ratio, but turnover picked up to 1.1 billion shares.

Closing prices and market reports were not available for this edition.

13.4m shares from yesterday's 1 p.m. level of 11.1m.

Among the bad news cited by analysts was a quarter per cent. prime rate increase to 6.75 per cent. by Morgan Guaranty Trust. They also said General Motors disappointed investors when it did not increase its dividend yesterday.

General Motors, the volume leader, was down 21 at \$67, while Ford Motor, at \$43, also shed 21.

Among lower Steel shares, Republic declined 1/2 to \$33, and Republic Steel 1/2 to \$22.2.

Elsewhere, Falcon Seaboard retreated 1/2 to \$26, Sea Containers 1/2 to \$47, Thiokol 1/2 to \$24, and heavily-traded Aluminum Co. of America 1/2 to \$50.70.

Polaroid eased 1/2 to \$28 after more analysts cited its published report, lowered their earnings estimates for the company.

THE AMERICAN SE Market Value Index showed a further reaction of 0.80 at 119.18 at 1 p.m. on trading volume of 1.4m shares, equal to yesterday's 1 p.m. figure.

Metrocar shed 1/2 to \$11, while Castleton Industries, the volume leader, were down 1/2 at \$23.

OTHER MARKETS

Canada lower

Canadian share prices were broadly lower in light of our trading with Pipelines, Management Companies and Transport issues down sharply. The Toronto composite index was off 4.2 at 1032.4 and declined on oil and oil-related issues.

Canadian Tire dropped 1/2 to \$31, and Husky Oil fell 1/2 to \$27.1. Dominion Paper & Ink declined 1/2 to \$9 on lower first half earnings. Macmillan Bloedel gained 75 cents to \$21.1.

In Montreal two indices pointed to a rise in the market.

PARIS—The market was narrowly mixed to minimal trading, with the index slightly weaker.

NEW YORK, August 3

JOHANNESBURG—Gold shares moved firmer on higher bullion indications and strong local overseas demand. Financial Ministers probably intervened to prevent the pound rising above \$1.745-1.747. General selling of sterling after lunch may have prompted some support from the Bank of England, however, and the pound closed at \$1.738-1.739, fairly near the opening level of 11 points from the previous close.

His trade-weighted index on the basis of the Washington Currency Agreement, as calculated by the Bank of England, was unchanged throughout at 61.7.

The dollar tended to move in the opposite direction to the pound, being weak in the morning but improving quite sharply towards the close, following demand from New York.

Anticipation of higher U.S. interest rates following the rise in Morgan Guaranty's prime lending rate, bringing it back into line with other major banks, may have influenced trading. The dollar showed a net gain on the day against the German D-mark and Swiss franc, but was still weaker in terms of the Japanese yen.

The Japanese currency showed little reaction to Japan's interim economic package.

Construction, Cement, Housing and Machines also firm on the export-orientated shares were mainly neglected, with Mitsumi Electric losing 20 to \$228, Toyo Kogyo Y4 to Y22 and Matsushita Electric Y2 to Y69.

AUSTRALIA—The market was mixed with a decline in Australian dollar having little impact. Among Coals, Coal and Allied gained 1/2 to \$3.27. Uranium eased, with Fawcett down 1/2 to \$2.20.

STOCKHOLM—The market traded firmer with Marabou, Ock Denmo and SKF particularly strong.

Dollar recovers

Sterling was very firm in early U.S. cents. It closed at 88.02 in London yesterday after touching a low point of 85.02.

Gold rose 1/2 to \$146.14, reflecting hopes of a successful gold auction by the IMF and also the early weakness of the dollar.

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FOREIGN EXCHANGES

Table with columns: City, Rate, % Change. Includes New York, London, Amsterdam, Frankfurt, Zurich, etc.

CURRENCY RATES

Table with columns: Currency, Rate, % Change. Includes Sterling, Swiss Franc, Japanese Yen, etc.

EXCHANGE CROSS-RATES

Table with columns: City, Rate, % Change. Includes London, Amsterdam, Frankfurt, Zurich, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate, % Change. Includes 3 months, 6 months, 1 year, etc.

FORWARD RATES

Table with columns: City, Rate, % Change. Includes New York, London, Amsterdam, Frankfurt, Zurich, etc.

INDICES

NEW YORK - DOW JONES

Table with columns: Index, Aug 3, Aug 2, July 27, July 26, High, Low, % Change.

STANDARD AND POORS

Table with columns: Index, Aug 3, Aug 2, July 27, July 26, High, Low, % Change.

Y. S. E. ALL COMMON

Table with columns: Index, Aug 3, Aug 2, July 27, July 26, High, Low, % Change.

MONTREAL

Table with columns: Index, Aug 3, Aug 2, July 27, July 26, High, Low, % Change.

TORONTO Composite

Table with columns: Index, Aug 3, Aug 2, July 27, July 26, High, Low, % Change.

JOHANNESBURG

Table with columns: Index, Aug 3, Aug 2, July 27, July 26, High, Low, % Change.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing various international stocks with columns for Stock, Aug 3, Aug 2, % Change.

CANADA

Table listing Canadian stocks with columns for Stock, Aug 3, Aug 2, % Change.

AMSTERDAM

Table listing Amsterdam stocks with columns for Stock, Aug 3, Aug 2, % Change.

COPENHAGEN

Table listing Copenhagen stocks with columns for Stock, Aug 3, Aug 2, % Change.

VIENNA

Table listing Vienna stocks with columns for Stock, Aug 3, Aug 2, % Change.

AUSTRALIA

Table listing Australian stocks with columns for Stock, Aug 3, Aug 2, % Change.

TOKYO

Table listing Tokyo stocks with columns for Stock, Aug 3, Aug 2, % Change.

BRUSSELS/LUXEMBOURG

Table listing Brussels/Luxembourg stocks with columns for Stock, Aug 3, Aug 2, % Change.

PARIS

Table listing Paris stocks with columns for Stock, Aug 3, Aug 2, % Change.

SWITZERLAND

Table listing Swiss stocks with columns for Stock, Aug 3, Aug 2, % Change.

Large vertical advertisement on the right edge of the page, partially cut off, containing text like 'P to', 'MARKET', and 'COMMODITY MARKETS'.

MINING AND RAW MATERIALS

Hit EC ports

Commodities Staff
LONDON prices fell after the EEC authorised the export of...

Potato retail prices slow to follow farm-gate slump

BY CHRISTOPHER PARKES

THE PRICES farmers earn for their potatoes have come crashing down and their returns are already hovering around the level where the Potato Marketing Board should step in...

Don't despair hoping for a repeat of the bonanzas of the past two years... potato producers registered with the P.M.B. this year planted about 400,000 acres...

Milk tax may be delayed

By Christopher Parkes

BRITISH dairy farmers, who are due to start paying a Common Market levy on their milk output on September 16, may win a temporary reprieve...

ASEAN CONFERENCE

NZ 'fish for beef' warning to Japan

BY DAI HAYWARD, WELLINGTON CORRESPONDENT

FISH FOR beef and butter. This is the deal New Zealand is trying to conclude in the next few months...

substantial markets if they could win more liberal access to New Zealand's beef...

Ess kills rain plan

By John Edwards, Commodities Editor

ATLANTA, August 3. The Senate decided to drop a bill which would restrict coffee exports...

Brazil to curb coffee exports

By John Edwards, Commodities Editor

A BRAZILIAN Coffee Institute announced extra restrictions on coffee exports in the next 12 months...

little economic sense. If Brazil required extra supplies for its soluble industry or simply wanted to bolster the market...

Record price for cash tin

By Our Commodities Editor

CASH TIN closed at a record price on the London Metal Exchange yesterday, after gaining £147 to £6,465 a tonne...

Japan tin stock contribution urged

By Our Commodities Editor

ECONOMIC Ministers of the five-nation Association of South East Asian Countries said they recommended their heads of government to call for the early establishment of a common commodity fund...

U.S. Markets

PRICE CHANGES

Table with columns for commodity, price, and change. Includes items like Soybeans, Cocoa, and various oils.

COMMODITY MARKET REPORTS AND PRICES

Table of commodity prices including Tin, Lead, Zinc, and Silver.

COFFEE

Table of coffee prices for various grades and origins.

SOYABEAN MEAL

Table of soyabean meal prices.

U.S. Markets

Table of U.S. market prices for various commodities.

GRAINS

Table of grain prices including wheat and corn.

WHEAT

Table of wheat prices.

BARLEY

Table of barley prices.

WHEAT

Table of wheat prices.

SILVER

Table of silver prices.

COCOA

Table of cocoa prices.

WOOL FUTURES

Table of wool futures prices.

MEAT/VEGETABLES

Table of meat and vegetable prices.

JUTE

Table of jute prices.

RUBBER

Table of rubber prices.

PALM OIL

Table of palm oil prices.

FINANCIAL TIMES

Table of financial data and indices.

Price incentive for Brazil's rubber growers

The Brazilian Tyre Industry Association is urging the UN Conference on Trade and Development to increase the tariff on rubber...

MEAT/VEGETABLES

Table of meat and vegetable prices.

Price incentive for Brazil's rubber growers

The Brazilian Tyre Industry Association is urging the UN Conference on Trade and Development to increase the tariff on rubber...

MEAT/VEGETABLES

Table of meat and vegetable prices.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Practical Invest. Co. Ltd., and others. Columns include fund names, managers, and performance metrics.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions, including Barclays, HSBC, and others.

RS AND LAGGARDS

Table of RS and Laggards showing percentage changes for various sectors like Household Goods, Insurance, and others.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including Arbuthnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Bda.) Ltd., and others. Columns include fund names, managers, and performance metrics.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond offerings from various companies like Abbey Life Assurance Co. Ltd., New Court Property Fund Mgrs. Ltd., and others.

CLIVE INVESTMENTS LIMITED advertisement with contact information and a list of investment products like Clive Fixed Interest Capital and Clive Fixed Interest Income.

INSURANCE BASE RATES advertisement listing Property Growth and Cannon Assurance with a 10% rate.

CORAL INDEX: Close 455.40 advertisement.

FT SHARE INFORMATION SERVICE

probably the finest short course in the world THE FINANCIAL TIMES Apply for the April & October 78 Courses to: Sylvia Pries FT

INDUSTRIALS (Miscel.)

Table of industrial shares including A.A.H., A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

ENGINEERING - Continued

Table of engineering shares including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

FOOD, GROCERIES, ETC.

Table of food and grocery shares including A.A.H., A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

DRAPERY AND STORES - Continued

Table of drapery and stores shares including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tools shares including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

BUILDING INDUSTRY - Continued

Table of building industry shares including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

CINEMAS, THEATRES AND TV

Table of cinema, theatre and TV shares including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

CANADIANS

Table of Canadian shares including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

BEERS, WINES AND SPIRITS

Table of beer, wine and spirit shares including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

BRITISH FUNDS

Table of British funds including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

FOREIGN BONDS & RAIS

Table of foreign bonds and rais including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber and roads shares including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

AMERICANS

Table of American shares including A.C. Research, A.D. Ind., American Br. Ind., Alkerm., etc.

Conversion factor 0.7090 (0.7095)

Handwritten Arabic text: هكنا من النصل

RIALS-Continued

Table of Rials prices for various companies and sectors.

MOTORS, AIRCRAFT TRADES

Table of prices for motors and aircraft trades.

PROPERTY-Continued

Table of property prices and listings.

TRUSTS-Continued

Table of trust prices and listings.

TRUSTS-Continued

Table of trust prices and listings.

NEW JAPAN SECURITIES Tokyo, Japan advertisement.

MINES-Continued CENTRAL AFRICAN table.

AUSTRALIAN table.

TINS table.

COPPER table.

MISCELLANEOUS table.

RUBBERS AND SISALS table.

NOTES section.

TEAS table.

INDIA AND BANGLADESH table.

AFRICA table.

MINES table.

CENTRAL RAND table.

EASTERN RAND table.

FAR WEST RAND table.

REGIONAL MARKETS table.

IRISH table.

OPTIONS 3-month Call rates table.

Commercial Vehicle

Table of commercial vehicle prices.

Garages and Distributors

Table of garage and distributor prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher prices.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising prices.

PROPERTY

Table of property prices.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers prices.

SHIPPING

Table of shipping prices.

SHOES AND LEATHER

Table of shoes and leather prices.

SOUTH AFRICANS

Table of South African prices.

TEXTILES

Table of textile prices.

TOBACCO

Table of tobacco prices.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land prices.

OVERSEAS TRADERS

Table of overseas traders prices.

TEAS

Table of tea prices.

INDIA AND BANGLADESH

Table of India and Bangladesh prices.

AFRICA

Table of African prices.

MINES

Table of mine prices.

CENTRAL RAND

Table of Central Rand prices.

EASTERN RAND

Table of Eastern Rand prices.

FAR WEST RAND

Table of Far West Rand prices.

FINANCE, LAND, etc.

Table of finance, land, and other prices.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

FINANCE

Table of finance prices.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

FINANCE

Table of finance prices.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

FINANCE

Table of finance prices.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

Notes section with various market observations.

Regional Markets section with regional price updates.

Options section with 3-month call rates.

Small text at the bottom right corner.

